Weekend

FINANCIAL TIM

Weekend FT Evangelists on the radio talk show

World Business Newspaper

Raincoats make a splash ≥ Slaughter of the fattened pig



Russia

to ease

exchange

restrictions

on rouble

face first damages suit from smokers

The first lawsuit brought by smokers against Japan Tobacco, the state-owned company that dominates the country's cigarette market, has been launched this week. The action by five Japanese - four smokers and one non-smoker - has created new concerns for JT and for the finance ministry, which had hoped to bolster state revenues by selling much of its 81 per cent stake later this year. Page 22

Zhirknovsky joins Russian presidency race: Liberal Democratic party leader Vladimir Zhirin-ovsky has announced he will run for the Russian presidency in June. The 49-year-old ultra-nationalist is the third candidate registered after Communist party chief Gennady Zyuganov and President Boris Yeltsin. Trading insults, Page 2

FT-SE 100 Index Hourly movements 3.760 O Day's close 🗥 3.740 3,730 3,720 3,710 3,7000

At the close of a busy trading session, the last of the old tax year, the FT-SE 100 index posted a 30.5 gain at 3,755.6, leaving it only 25.7 below its all-time closing peak and 36.6 beneath its record intra-day high. Over a week which has seen the stock market buzzing with takeover rumours, the index has climbed 55.9 points or 1.5 per

cent. Dealers said they expect the London market to attract a flurry of programme trade activity next week when the big investment institutions begin to invest their second quarter new asset allocations and shift their existing portfolios. Page 19: World Stocks, Page 17

Faulty Aids test causes anguish in Europe: Thousands of people who were cleared of having the HIV virus that causes Aids will face new checks after the withdrawal of a test kit found to be unreliable. The UK Department of Health said a "small proportion" were falsely given negative results in the test manufactured by Chicago-based drug com-pany Abbott Laboratories and 40,000 would have to be retested. Dutch authorities said 50,000 Dutch people would need to be retested.

Santer champions EU on eastern mission: Jacuss Salter, European Commission president, complyed a left finding trip to the Czech Republic and Hubears area commission for the European Union. Both collistries have applied to join the EU. Page 2

Frenchman dies of CJD: A single case of those which sparked the recent "mad cow" crisis in Britain has been reported in France. The case involved a 29-year-old man in Lyon, central France. who died in January. Beef crisis, Page 4

Fokker, the bankrupt Dutch aircraft maker, said that Saab of Sweden and Samsung of South Korea had discussed making a joint approach for the company, but that they failed to reach agreement and ultimately decided not to bid. Page 5

BET cisims 'dirty tactics' by Rentokii: BET, the business services group fighting a £1.9bn (\$2.8bn) takeover bid by Rentokil, has complained to the Takeover Panel in Britain over what it claims are dirty tactics by its rival. Page 6

UK stops ostrich farming scheme: British ostrich farmers offered homes to thousands of birds stranded in Belgium after the UK government's closure of an investment company. Page 22

Rover, the UK subsidiary of Germany's BMW motor vehicle group, has decided to close its recently opened car assembly plant at Varna, on Bulgaria's Black Sea coast. Page 2

Thomson-CSF of France and GEC-Marconi of the UK are to pool their sonar activities in a joint company which, with a FFr2.7bn (\$535m) turnover and 3.500 employees, will be the second largest supplier of underwater listening devices after Lockheed Martin of the US. Page 5

The Financial Times will not be published on Easter Monday, but will resume normal publication from Tuesday.

Companies in this issue 5 Hembro Insurance

Amerade Hess Arjo Wiggins BET BMW BT

6, 22 Homby Cable and Wireless Cadbury Schwepper Complet-Bertz

Debug Back Deutsche Bank Pariohia Packagin Elys (Wimbledon)

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WEEKEND APRIL 6/APRIL 7/APRIL 8 1996 Japan Tobacco to US jobs rise signals firm growth

Official figures confirming that the US economy is becoming more robust after a period of sluggish growth prompted sharp falls in bond prices yesterday in a truncated holiday trading ses-

The Labour Department said non-farm payroll employment rose 140,000 last month against economists' projections of a gain of only about 60,000. The increase was significant because it fol-lowed a revised 624,000 gain in employment in February - the largest for 12 years.

Some analysts had dismissed the February report as an aberra-tion and predicted very weak figures for March. The solid gain last month, following other evi-dence of a rebound, indicates the US economy is on course for sustained growth at an annual rate of about 2 per cent.

Figures spark bond price fall as prospect of rate cut fades

per cent from 5.5 per cent in February, but remained well below the 5.8 per cent rate in January. Bond prices tumbled on Wall Street as the strong figures reinforced a growing conviction that the Federal Reserve - the US central bank - will not cut short-term interest rates again in this economic cycle. Some economists now suggest that rate increases may be needed later this year if the economy contin-

ues to gain momentum.

In a shortened trading session the benchmark 30-year bond lost 12 to end at 895, and its yield rose to 6.84 per cent from 6.66 per cent at Thursday's close. Shorterdated securities were even harder hit, reflecting the pessimism about further rate cuts. The stock

The jobless rate edged up to 5.6

market was closed for the Good Friday holiday. "Our economy has weathered the slow patch of late last year and shaken off any lingering effects of the government shutdowns and the January blizzards," said Mr Joseph Stiglitz, the chief White House economist. He predicted sustainable growth this year in line with the Clinton administration's forecast of a 2.2 per cent gain in gross domestic

Mr John Lipsky, chief econo-mist at Salomon Brothers in New York, said the data indicated the economy had shifted from deceleration to acceleration. But it was too early to judge whether this would lead to above-trend growth and upward pressure on

US employment figures hit bonds

On Wall Street, bond traders grumbled about being in the office on the holiday. "I think it's a tribute to Mammon," said Mr William Shea, a vice-president at Nikko Securities in New York.

Continued on Page 22

Deutsche Bank lures high-tech team for US move

By Richard Waters in New York

Deutsche Bank has hired the key figures behind Morgan Stanley's high-tech banking group, a move which represents one of the biggest coups yet by a European bank trying to break into the investment banking business in

The three people, led by Mr Frank Quattrone, have been in the forefront of what has proved the hottest part of the market for initial public offerings in the US in recent months, bringing a string of high-tech companies to Wall Street.

Like a number of other European banks, Deutsche Morgan Grenfell, the investment banking arm of the German bank, has set its sights on building a US operation by luring established bankers from Wall Street firms, rather than buying a bank outright.

A small group of San Francisco-based banks has risen to prominence on the wave of public financines for high-tech companies. among them Hambrecht & Quist, Robertson Stephens and Montgomery Securities.

To buy one of these institutions would be likely to cost more than \$250m, with some put-ting the price of a bank like H&Q

at as much as \$600m. While refusing to comment on the possible price for such an acquisition, Mr Carter McLelland, president of Deutsche Bank North America, sald: "It's very expensive, relative to what this

Along with Mr George Boutros and Mr Bill Brady, who are also moving to Deutsche Bank, Mr Quattrone will run a new, global high-tech banking group with a presence in Asia and Europe, Mr McLelland said.

The Deutsche Bank executive is himself a former Morgan Stan-ley banker, and worked closely with Mr Quattrone while running its investment banking operations in California in the

Among companies Mr Quattrone's team have brought to the stock market is Netscape, the most successful in a range of Internet stocks, which Morgan Stanley advised alongside local

The group's revenues at Morcan Stanley were evenly divided between initial public offerings. mergers and acquisitions advice

Continued on Page 22

Fresh setback for Cunard as cruise

The Cunard liner Royal Viking Sun, crippled when it struck a coral reef on Thursday night, was towed into the Egyptian Red Sea port of Sharm el-Sheikh last

had disembarked to await charter flights home. For 11 of them, it the Sagafjord in February after a

fire broke out in a generator room in the South China Sea. in Cunard's latest mishap, the Royal Viking Sun was sailing north into the Gulf of Aqaba on

The cruise began in Fort

ages by a US court. Lloyd's of London shipping intelligence unit said the cruise ship began taking on water and listing after hitting something underwater. Pumps expelled the water and put the ship back on

Kamal, head of Red Sea port operations, said Egyptian navy vessels and a search and rescue squad were dispatched during

liner hits coral reef

Cunard said the 560 passengers was the second premature end to Cunard cruise in five weeks. They had been transferred from

its way to Jordan when it struck a reef in the Strait of Tiran and began to take on water. Jordanian and Egyptian tugs towed it to Sharm el-Sheikh. Cunard said the damaged area had been isolated and any water

inside the ship had been pumped out. The company said it was too early to discuss the level of compensation. "Cunard historically has been fairly generous." it said.

and was to have ended at the

President Bill Clinton and his wife Hillary shovel earth around a blossoming white dogwood tree in a planting ceremony at the White House

to honour US commerce secretary Ron Brown and the 34 others who died in an air crash near Dubrovnik, Croatia, on Wednesday.

same port in April 29. The UK cruise line's future is uncertain because its parent company, Trafalgar House, is in the process of being bought by Kvaerner, the Norwegian engineering and shipping group. The takeover is due to be declared unconditional on April 18. Kvaerner has not yet announced its

intentions about Cunard. The Gulf of Aqaba incident is the third misfortune to befall a Cunard liner in less than two years. Apart from the Sagafjord fire, passengers on the QE2 com-plained in December 1994 that extensive refurbishments continued during a voyage to New York. They were awarded dam-

an even keel, it said. The office of General Sanaa

Lauderdale, Florida, in January, CONTENTS

Man in the News Foreign Exchanges _____10 London SE ... LSE Dealeres .

Wall Street

rain Dini 250, Bernauda \$2.00; Belgium BF175, Caracta C\$1.76. Chara FR6528.00; Cyclim C\$1.20. Carch Play Mobil: Develop Division: Egypt E15.00; Escreta EN2.2.00; Flatend Fris.15.50; Figure FF711.50; Commany H6520; Herginy P270; Ioniand H6720; India Pap73, Indonesia Reg.000; Israel NS7.50; Laguar Y500; Jordan J5150; Notwe Won J500; Asrael File.550; Laguar LL300; Lithuaria Upar5.00; Laguaria NS7.50; Laguaria NS7.50; Laguaria Pap73, Indonesia Reg.00; Lithuaria Upar5.00; Upara NS7.50; Laguaria NS7.50; Paprin NS7.50

O THE FINANCIAL TIMES LIMITED 1996 No 32,952

exchange restrictions significantly, making the rouble fully convertible for foreign trade transactions. The move is a further sign of the government's increasing confidence in its economic stabilisation programme. The announcement came as President Boris Yeltsin revealed more details yesterday of sweep-But others said a special trading proposals to reform Russia's ing session was necessary given highly complex tax regime and press ahead with economic significance of the jobs

The rouble, a symbol of eco-nomic instability following the collapse of the Soviet Union, has been held within a narrow trading band against the dollar since last summer. In real terms, it has appreciated strongly against most leading currencies over the

Mr Sergei Dubinin, the Russian central bank governor, said yesterday in Paris that within the next few months Russia would sign article eight of the International Monetary Fund's charter lifting restrictions on payments and transfers for current account transactions.

The move should assist Russian exports, which rose 18 per cent to \$78bn last year despite the strong appreciation of the rouble. The convertibility of the rouble will also help importers

finance their operations.

But Russian authorities have stepped up measures to halt ille-gal exports of domestic capital and will retain tight restrictions on foreign capital flows. Foreign participation in the government debt market is still strictly

Campaigning in southern Russia for the June presidential election, Mr Yeltsin unveiled further details of the government's tax reform agenda, which is designed to simplify the tax code and encourage more compa-nies and individuals to report

Continued on Page 22

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	Barclays	4.7%	3.5%	2.8%
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Daimler chiefs

in profits probe

The Stuttgart public prosecutor is investigating several managers and members of the supervisory board of

Daimler-Benz for possible infringements against the law

Reuter, Daimler's former managing board chairman: Mr

In February Mr Jochen Knoesel, a representative of the

Wirzburg association for the promotion of shareholder democracy, filed a suit against the three managers alleging they had deliberately presented a false picture of Daimler's

Incorrect presentation of a company's position by its top management can be punished by up to three years in jail. The nub of the shareholders' complaint was that early last year Mr Reuter forecast a rising net profit for 1995. A few weeks later

Mr Schrempp predicted a loss of DM1.5bn (\$1bn). This week Daimler disclosed that the 1995 loss amounted to DM5.7bn.

The Daimler-Benz group, which in February said it was untroubled by the shareholders' move, did not comment on

Daiwa manager pleads guilty The manager of Daiwa Bank's New York branch pleaded guilty on Thursday to one charge of helping to hide the \$1.1bn

of losses run up by one of the bank's traders. In comments

made in court in New York, he suggested that officials of Japan's ministry of finance had put pressure on the bank not to disclose the losses to the US authorities earlier. The plea agreement follows Daiwa's decision last month to plead guilty to charges over the cover-up, and to pay a fine of

\$340m. The trader, Mr Toshihide Iguchi, also reached a plea agreement and is due to be sentenced on April 15.

US charges, said in court he had been under orders from his superiors in Japan not to disclose the trading losses to the US

authorities immediately. Also, he said, ministry of finance officials had warned him that to reveal the losses earlier

Belgian ex-minister sentenced

Mr Guy Coeme, former Belgian defence minister, and seven associates were yesterday found guilty of fraud and abuse of public office.

ordered to repay sums he illegally received from a political

position as an MP and mayor of the town of Waremme. The

other defendants were given suspended sentences. Mr Coeme said he would appeal to the European Court of Human Rights.

nquiry into kickbacks said to have been paid by Agusta of

to secure an order for 46 helicopters. The inquiry forced Mr

Arms control talks break down

Talks in Vienna aimed at establishing a new regim to limit,

the supply of arms and military technology to "paun". & regimes have broken down after disagreements between the

communist nations, was a blow to US hopes of curbing the

technology regime whose members would swap information

regime is intended to be a successor to Cocom, the cold-war

about exports of weapons and "dual-use" equipment. The new

exporting anything that could enhance the technology of their

However, both Russia and France are wary of the latest US

efforts to regulate the international arms market, arguing that Washington may simply be trying to consolidate its commercial position. Bruce Clark, Diplomatic Correspondent

and North Korea. Negotiations will resume in July. Russia, an established supplier of arms to all those

countries, agreed last December to join a new military

The breakdown of the talks, grouping 31 western and former

military ambitions of such countries as Libya, Iran, Iraq, Cuba

Coeme to quit the government in 1994.

Mr Coeme, defence minister in 1988, is also implicated in an

Italy to Belgium's French- and Dutch-speaking socialist parties

research company. He was also stripped of his civil and

political rights for five years, throwing into question his

Mr Coeme was given a two-year suspended jail sentence and

Mr Iguchi revealed the losses to Daiwa executives in July

last year but they were not disclosed to the US banking regulators until September. Richard Waters, New York

would be disastrous for the Japanese economy".

Mr Masahiro Tsuda, the only other bank official named in

chairman of Deutsche Bank.

profit position last year.

the latest development.

governing public limited companies.

The prosecutor's office confirmed yesterday it was following up complaints from a shareholders' group against Mr Edzard

Jürgen Schrempp, present chairman of Daimler-Benz: and Mr Hilmar Kopper, head of the Daimler supervisory board and

INTERNATIONAL NEWS DIGEST

Ceiling put on cost of lamb and other food products as worries about inflation increase

Athens fears indigestion over Easter prices

By Kerin Hope In Athens

Greece's trade ministry has set price ceilings for lamb and other food products to keep down the cost of the traditional meal for tomorrow week's Orthodox Easter - a whole spit-roasted lamb and a large basket of red-dyed eggs.

Fears that domestic health controls may be inadequate have added an extra dimension to Greek worries about the soaring price of the Easter feast on Sunday April 14. Lamb prices increased by 50

per cent last month after poultry and beef sales collapsed because of worries about sal-

mad cow disease. Greek households consume an estimated Im lambs at Easter, while egg sales rise tenfold, according to retailers' associations.

Mr Michalis Chrysohoidis. trade minister, said policing of several thousand outlets for meat and vegetables in the Athens area would be stepped up during Easter week. Import restrictions on lamb and fresh produce are being temporarily lifted to keep prices at acceptable levels for the holidays.

The measures are also intended to a help curb inflation, which is causing concern among budget planners. Government officials are delaying announcing the March infla-

Russian war of

words inflames

poll passions

tion figures, but independent analysts said inflation was likely to jump to an annual rate of 8.9 per cent from 8.5 per cent in February - more than three times the EU average. A surge in food prices, which make up almost 30 per cent of

Greece's consumer price bas-

ket for calculating inflation, is

blamed for the accelerating inflation rate. Mrs Anastasia Mavrikis, shopping at the central meat market in Athens yesterday, said: "I'm looking hard at the stamps on the meat to make sure it's local produce, but after what's being going on in the past few weeks it is diffi-

was hit by the collapse last week of a large producer, Voktas, which is suspected of selling thousands of chicks infected with salmonella to other poultry farmers before going out of business. There are fears, too, that some of the 35,000 chickens abandoned at the company's premises outside Athens may have reached

the market. Sales of beef have fallen by more than 60 per cent since Greek market inspectors seized at least 60 tonnes of British beef during raids on cold storage facilities around Athens. Greece imports only small quantities of beef from Britain,

The Athens poultry market but seizures of undeclared meat have fuelled Greek concern about BSE.

However, Greece's state veterinary service yesterday called off a week-long strike after only 24 hours when the government gave in to their demand for "danger-money". The walk-out had prompted fears that illegal lamb imports would rise sharply, exposing consumers to further health

Mr Theodoros Ananiadis. who heads the veterinarians' union, said: "We deserve parity with other state services, like the forest fire service, who get paid for working in hazardous

ally on call around the clock in the run-up to Easter to prevent illegally slaughtered lamb reaching the market. In border areas they must check shipments of lamb suspected of being smuggled from other

Balkan countries. Customs officials say an ille-gal trade in livestock from Albania and Bulgaria, where veterinary controls are weak, expands just before Easter, with thousands of lambs being driven across the border at

They are immediately processed at slaughter-houses in northern Greece and sold to wholesalers as Greek produce.

accuses Belgrade

around the world.

ings next week in the US. "We should get the Slovenia prob-lem off the agenda and solve it

With the disintegration of Yugoslavia in 1991, Serbia lost its membership in all international organisations. Slovenia, Croatia, Bosnia-Hercegovina and Macedonia - the other four republics - have since

Until last year Belgrade was subjected to IIN sanctions over the violent partition of Bosnia. By endorsing the Dayton peace agreement in November, Mr Milosevic opened the way for restoring Yugoslavia to the

international community. we won't get anything."

over IMF

The governor of the Yugoslav National Bank has blamed his own government for blocking rump Yugoslavia's membership of the International Mov-

Mr Dragoslav Avramovic said that an argument over whether Yugoslavia - now comprising only Serbia and Montenegro - was named as the sole successor to the former communist federation of six republics or one of five successor states stymied negotia-tions last week in Paris with the World Bank, the International Finance Corporation

ing its share (18 per cent) of the total \$4.2bn of former

Mr Avramovic said Yugoslavia owed \$104m to the IMF. \$1.75bn to the World Bank and \$114m to the IFC. "We could receive a new loan before repaying the old ones," he said. "But, if we do not join,

Bank chief

and the IMF.

Mr Avramovic said the IMF would offer membership and support, with no political conditions, if Belgrade signed as a uccessor state.

President Slobodan Milos-evic of Serbia claims Yugoslavia never ceased to exist, as Slovenia and Croatia seceded illegally in June 1991.

In 1991 Belgrade accepted a formula for the division of the country's assets and liabilities which gave 36.5 per cent to Serbia and Montenegro. It is estimated about \$2bn of gold and hard currency assets of former Yugoslavia are frozen

But Belgrade last mouth reversed its position, with a view to securing its claim to be sole successor state. It started legal action in the High Court in London to block the London Club of commercial banks which would have enabled Slovenia to start pay-

Yugoslav debt. Mr Avramovic criticised the legal action, saying he hoped it could be resolved in meet-

among ourselves."

been admitted.

Ultra-nationalist Vladimir Zhirinovsky displays his candidate's certificate yesterday, showing he is

yesterday burst into life with a slanging match between the leading candidates after President Boris Yeltsin suggested

Russia's presidential election

some of his Communist oppo-nents should be in jail. Communist leaders reacted angrily to a statement by Mr Yeltsin, campaigning in the

southern town of Belgorod, on Thursday that it was "an outrage" that three prominent leftwing deputies, who supported the hardline Communist coup in 1991, should be in parliament. They should all be sitting in

another place, say the Sailors' Rest [prison]." said Mr Yeltsin. Mr Gennady Zyuganov, the Communist party presidential candidate, who is leading the opinion polls. yesterday denounced Mr Yeltsin's "unprecedented slur"

By Vincent Boland in Prague

and Kester Eddy in Budapest

Mr Jacques Santer, European

Commission president, vester-

day completed a fact-finding

trip to the Czech Republic and

asm for the European Union.

Both countries have applied to

In Prague he chided Czechs

for what he suggested was an

excessively hard-headed

approach to membership, while

praising their efforts to meet

the EU's entry requirements.

In Budapest he spoke in flow-

in the 21st century".

in Prague.

pre-ordained.

ery terms of Hungary's place

"the architecture of Europe

"I would like to think that

your country's commitment to

what we have achieved over

several decades will show that

the [EIII] is attractive and

appealing as well as neces-

sary," he told a group of politi-

cians and business executives

Republic will bring more than

rational argument to bear in

its desire to join Europe," he

added referring to the convic-

tion among many Czechs that

their place at the centre of

Europe is not only natural but

Many Czech business execu-

tives and bankers believe there

is still much to be done to har-

monise the economy with

Europe before joining the EU.

"I trust that the Czech

ioin the EU.

acoing enthusi-

dent's attitude showed his contempt for the Russian constitution, which was his own "brainchild". He pointed out that one of the three - Mr Nikolai Ryzhkov, the former Soviet prime minister - had been elected in the Belgorod region with 65 per cent of the

Mr Zvuganov said the presi

Mr Ryzhkov, who heads the leftist Popular Rule movement, is playing a leading part in Mr Zyuganov's election campaign ahead of the June 16 poll. He demanded an apology from Mr Yeltsin for his comments which "bordered on threats".

"Apparently, I am going to be put in prison for once being the head of a great government the USSR," Mr Ryzhkov said. Mr Yeltsin, who came to power in 1991 after facing down the hardline coup, has been contrasting his own "moderation" with the

Santer champions EU

on his eastern mission

is for the EU to provide a firm

Impatience with the absence

of such a firm date is coupled

with a lingering suspicion that

Brussels does not yet treat the

Czech Republic as an equal.

favour European "integration"

but their attitudes to joining

the EU are more cautious, with

less than half actively support-

'It won't help me

much but it's a

the future'

per cent.

but others feel all that remains results" it had achieved.

responsibility for

Czech politicians boast that

the country currently meets

four of the five criteria neces-

sary to participate in economic

and monetary union, thanks to

thrifty fiscal management. The

exception is inflation, which

refuses to fall much below 8.5

After a meeting with Mr Vác-

lav Klaus, Czech prime minis-

ter, Mr Santer said talks on

expanding the EU to include

countries from central and

eastern Europe would be com-

pleted by the year 2000 if every

applicant country were as

In Budapest, Mr Santer

praised the Hungarian govern-

ment's "consistent, firm atti-

black economy which is esti-

mated at 30 per cent of gross

A report commissioned by

the prime minister's office

found that purchases in the

black market accounted for

17-25 per cent of the average

family's total expenditure and

This is estimated to cost the

about 9 per cent of food sales.

domestic product.

tude" and the "substantial

ready as the Czech Republic.

Surveys snow

ing the idea.

"extremist" policies pursued by the Communists. Yet, ironically, he has also promised to implement many of the popu-list policies advocated by Mr Zvuganov.

The latest opinion polls suggest that Mr Yeltsin's campaign, which receives blanket coverage on television, may be working and that he has almost closed the gap on Mr Zyuganov. Russia's moribund stock

though he said more remained

to be done. He implied that

Hungary would be among the

first countries to have its appli-

cation for EU membership con-

At a joint press conference

premier Gyula Horn backed

the individual assessment of

candidates for EU entry and said the provisional timetable

for membership negotiations

was important for maintaining

foreign investors' confidence.

would launch a "communica-

membership.

market has also shown signs of life this week as foreign investors appear to be growing more confident of a Yeltsin victory. But the continued fighting in the breakaway region of Che-

officially registered as a candidate in June's presidential election

The Interfax news agency reported that 30 Russian soldiers had been killed in recent fighting near the southern village of Goiskoye despite Mr

chnya still dogs Mr Yeltsin's

China on April 24 also received a setback yesterday after the head of the Russian delegation trying to settle outstanding border disputes resigned.

lateral ceasefire last Sunday.

Mr Yeltsin's plans to visit

General Valery Rozov said Moscow's plans to give up lands around the Tumen river, south of Vladivostok, giving China access to the Sea of Japan ran against Russia's

Yeltsin's declaration of a uni-Rover to close

Bulgarian plant

recently in Varna

Rover, the UK subsidiary of group, has decided to close its recently opened car assembly plant at Varna, on Bulgaria's Black Sea coast, citing a worse than expected economic climate and lack of support from the socialist government.

He said the government Mr Vincent Hammersley, a Rover official, said the plant tions programme" of publications, films and conferences to highlight the benefits of EU Such a programme may be timely in a country where, as one political consultant said. most people were uninformed

as to what membership meant and that no one had any idea Rover has spent \$20m on the as to how it would affect their lives, apart from freedom of September. Outside the press conference.

most people seemed to support EU entry. One pensioner said it was desirable in view of the "critical situation" which would arise if the communists won the June presidential elec-

A taxi driver in a Lada reflected the common view of Hungary being central to Europe. "The sooner the bet-ter," he said. "It won't help me much but it's a responsibility for the future."

after poor sales By Anthony Robinson, The new government, headed

would close at the end of May after selling only 200 of the 2,200 Maestro cars and vans imported in painted chassis form from its Cowley plant near Oxford in England and assembled in a converted diesel engine plant in Varna after a 22-day voyage.

project which was opened by President Zhelyu Zhelev in The project - a joint venture with the Daru group, which

distributes BMW cars in Bulgaria and owns banks and insurance companies - was conceived as a flexible, lowcost plant capable of serving Bulgaria and export markets in the Black Sea region and beyond.

The deal took more than three years to put together and finally came into operation under a socialist administra-

by Mr Zhan Videnov, did not feel obliged to fulfil earlier promises that the plant would and substantial government orders. Rover was particularly incensed about a 10 per cent tax on its imported diesel

In the meantime, Rover's local partner, Daru, which holds a 49 per cent stake in the venture, suffered financial difficulties. Last month the National Bank of Bulgaria took over the Daru-owned Vitosha Bank for Agricultural Credit to protect depositors. The bank is one of dozens of loss-making Bulgarian banks facing closure or consolidation. But local bankers believe

Rover, which paid its 127strong workforce £90-£100 a month to produce 105 cars a takes. It introduced the wrong model, the obsolete Maestro, and charged too high a price There may be a market for

cheap, old-fashioned cars in eastern Europe. But there is

not a market for expensive, old-fashioned cars. Lada, the Russian manufacturer of cheap Fiat and ownmodel cars, cut its already low prices on the Bulgarian market to fend off the expected competion elected in December 1994. tition from Rover.

Bonino caught in Somali fighting

A top European official was caught up in two shooting incidents in south-east Somalia yesterday as clan fighting raged in the city of Kismayo. At least 75 people were reported killed. A convoy in which Ms Emma Bonino, European commissioner for humanitarian affairs, was travelling was twice forced to stop when militia escorts opened fire against a smaller rival group. The Italian politician and her party, in Somalia to review relief efforts funded by the EU, left Kismayo aboard a Belgian air force transport aircraft. At least 40 militiamen and 35 civilians were killed in the

intra-clan warfare which erupted suddenly in the city on Thursday and continued yesterday.

Liquidators at Latvian bank Latvia's cental bank has called in the liquidators at Bank

Baltija after reconstruction plans for the biggest bank in the Baltic region broke down. It is believed the bank owes 150,000 creditors more than \$400m. Its collapse briefly threatened to undermine the financial system. About 20 per cent of Latvia's citizens had an account at Baltija, as well as 20,000 companies. Deloitte & Touche, the international accounting firm which helped trace the assets of the failed BCCI bank, is to investigate the causes of Baltija's failure and salvage what assets it can. Latvia has recently adopted new bankruptcy

Tokyo set to lift telecoms curbs The Japanese government has announced it is ready to lift

restrictions on foreign participation in the country's telecommunications sector.

laws to enable failed financial institutions to be more

effectively liquidated.

The decision comes ahead of a month-end deadline for completion of negotiations by the World Trade Organisation's group on telecommunications. Mr Ichiro Hino, Japan's minister of posts and telecommunications, said: "I believe Japan should play a major role to ensure that these negotiations are brought to a successful conclusion."

He said it was time Japan increased transparency in the sector, adding that Tokyo would lift restrictions currently limiting foreign ownership and foreign board members to no more than a third of the total in telecommunication businesses on condition that other leading countries also liberalised their markets.

German slowdown continues

The German economy slowed further in February, according to preliminary figures released by the economics ministry which showed a 1.6 per cent drop in industrial production from a month earlier. More reliable statistics, which compared January and February with the two previous months, showed a 1 per cent fall in industrial production, the ministry said. The construction sector was hardest hit, with production

falling 8.5 per cent, in part because of the bitter winter. Hopes for a recovery were dented by a report from the Ifo economics institute which showed companies were planning further production cuts. The institute forecast that industrial production would fall by about 2 per cent this year compared Michael Lindemann, Bonn

Hungary sold short by black market Business has been brisk this week among the hundreds of vendors officers estimate smuggling is yer. "With this country's taxes children - "they are 30 or 40

selling goods illegally in Buda-

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The Financial Times Limited 1996.
Editor Richard Lambert.
of The Financial Times Limited, Number
One Southwark Bridge, London SEI 9HL. costing the cash-strapped state about half of potential customs and excise revenues.

pest's many street markets, as Hungarians buy Easter eggs at Economists believe the parallel economy is also strong in the construction industry and a huge discount to prices in in health: tips or bribes are Cuts in welfare payments often necessary to secure medical treatment, even though and real wages last year mean most healthcare is supposed to that many poorer Hungarians depend on cheap purchases in the black market, helping to Other big problems are trademark and copyright abuse sustain the country's rampant

and counterfeiting. Companies in all sectors of the economy are suspected of hiring labour illegally and of tax evasion. Many transactions go unrecorded in what is still a

largely cash economy. "What we really mean when we say the black economy accounts for 30 per cent of GDP is that companies work 70 per state up to Ft100bn (\$690m) in cent legally and 30 per cent lost taxes a year. UN customs illegally," says a Budapest law- Easter eggs for his three grand- a report published last month

and bureaucracy, no one would make any money otherwise." After losing billions of forints in annual tax revenues for years and with the nonulation increasingly sensitive to increase in crime, the government is attempting a high-pro-

file crackdown on the black

he campaign is popular with many Hungarians - confidence in the public sector has been rocked by corruption scandals involving state employees. After decades of enforced egalitarianism, many also resent the ostentatious entrepreneurial class that has emerged with the transi-

tion to a market economy.

Many have mixed feelings. A

here", he says - also supports the clampdown on the black economy, partly because he was driven out of business as a fruit and vegetable producer by illegal traders who undercut his prices by not paying taxes.
"I know it's ridiculous but. despite everything that has happened, I still come here to buy groceries on the black market," he says. "I don't have any choice - it's the only way I

per cent cheaper than in the

shops, as are most things

can manage." The business community argues that if state spending was cut further, then taxes could be lowered, encouraging more Hungarians to comply with the law.

Hungary already has one of the world's heaviest tax burpensioner buying black market dens. In addition, according to

by accountants KPMG, the tax regime changes too frequently, is over-complicated and sometimes is poorly drafted, which makes control more difficult and leads to high levels of misinterpretation.
"I just can't keep up with all

the changes and neither can my accountant," says an entrepreneur with a flourishing music business who admits hiring illegal immigrants and dodging taxes.

"I started this company with \$100. There's no way I would have been successful if I had done everything legally, and that goes for the thousands of other small businesses set up in the last decade. The government should remember that unemployment and the economy as a whole would be worse off without us."

Virginia Marsh



istat Scittened

alks broad abo

THE SHOP WAS TO SHOW

A HANNING FORM

· 養養者 多之子 (1985年 1987年

Mark to a contract to

Probe to win big China deal

By David Buchan in Paris

China is expected to place a substantial order for Airbus airliners when its prime minister, Mr Li Peng, visits the European aircraft consortium's headquarters in Toulouse next Friday.

He will be making a visit to France that will also take him to the Elysée for a lunch meeting with President Jacques

The Airbus concern in Toulonse would not yesterday con-firm reports of an impending se order for A320 aircraft. But it said an order was "plausible" given that the 150-seat A320 suited China's current needs and that Beijing was expected shortly to renew aircraft purchases.

For the past year, Beijing has stopped Chinese airlines from buying more aircraft to let the country's air transport infrastructure expand to cope with aircraft already bought. Several Chinese airlines

operate Airbuses, for which some Chinese manufacturers make some parts. But Airbus has only 7 per cent of the Chinese aircraft

market, compared with its 30 per cent share of the world An indication that China

may switch some aircraft pur-

chases from the US to Europe came last month when Mrs Wu Yi, trade minister, postponed a trip to the US, shortly after the Clinton administration threatened action against China for infringing intellectual property

Mr Li has postponed visits this month to the Netherlands and Luxembourg but is pressing on with his trip to France from April 10 to 12.

Mr Chirac has invited the Chinese prime minister for talks and hunch next Thursday, the Elysee announced yester-

Amnesty International, the human rights group, yesterday appealed to the 100 top French companies to take account of China's human rights abuses when doing business with the

Foreign companies might regard China as "an economic Eldorado", but should not remain blind to its denial of political and religious liberty, torture and arbitrary use of the

death penalty, it said.
France is hoping other contracts, including ones in gas and steel, will be signed during Mr Li's visit.

Mr Chen Jinhua, head of China's state planning commission, held preparatory discus-sions with French ministers in Paris this week.

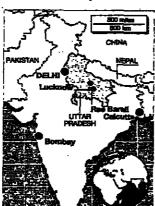
Devotees of a faded dynasty desert Congress

Mark Nicholson examines the election prospects for India's ruling party, no longer able to call on the Nehru family name or its traditional coalition of rich and poor supporters

lone on the sleepy verandah of the Congress party building in Rae Bareli, headquarters for Mrs Indira Gandhi's three sweeping election victories between 1967 and 1990, a lowcaste woman lies asleep by her broom. Little stirs inside the chipped other walls besides a calendar icon of a Hindi goddess of power, flapped by a ceiling fan in the bare office of Mr G P Shukla, Congress worker in 1967, devotee of the

Mr Shukla, a frail, toothless 76, but still, he says, Rae Barehi's Congress organising secre-tary, curls on a battered couch ide an old painting of Rae Bareli's departed goddess of power, Indira. "Since the Neb-ru-Gandhi family shows no

Nehru-Gandhi family since.



Today Indira's roads are crumbling - along with the Congress hold on Rae Bareli. The seat is now one of just five Congress holds in Uttar Pradesh, India's biggest state. UP sends 85 MPs to New Delhi. But in this state, as in other populous northern states comprising India's "Hindi belt", the party which has governed India for all but four years since independence has not survived the emerging forces of Indian politics. Its electoral hopes rest on holding seats in southern, north-eastern and perhaps western states.

interest here," he says, "Congress is ruined. If the family

ignores this area for another

With India's general election

three weeks away, Rae Bareli

Rae Bareli became the politi-

cal heartland of Congress, then

the dynastic property of the family of Jawaharlal Nehru,

India's first prime minister and Indira's father, after Feroze

Gandhi, Indira's husband, won

the seat in the 1950s. Mrs

Gandhi, as prime minister,

later dominated the seat from

1967, rewarding the town's

poor voters with a lavish rail-

way station, factories and

some of the best roads in Uttar

is again in the spotlight.

five years, it will be too late."

In the north, the assertive Hindu nationalist Bharatiya Janata Party (51 seats in UP in

Prime Minister Rao garlanded at an election rally yesterday. He is expected to lose his majority

which peaked with the 1992 ther weakened Congress. mass demolition of the Babri Masjid mosque at Ayodhya, 100kms north of Rae Bareli. Moslems, perhaps 14 per cent of UP's population, felt the Congress government looked on complicitously as Hindu zealots smashed the mosque. and have since abandoned the

Meanwhile, the rise in north India of populist caste-based parties appealing to the complex strata of low and "backThe old Congress voting

coalition of upper-caste Hindus, Moslems and Dalits once known as untouchables has collapsed. "Congress has deceived us," says Mr Ahmed Nehaluddin, president of the Indian Moslem Forum. "They treated us like servants and gave us no influence." In a dusty, mud-walled Dalit village 25kms from Rae Bareli, lowercaste villagers are also disillusioned. "Congress chances are slim," says Mr Ram Daval, a

leaders are dead, the new leaders are all gangsters."

And in Rae Bareli the party

demoralised. On the floor of second Congress office, a dozen party workers sit grum-bling that Mr Vikram Kaul, who is linked to the Gandhi family and is the Congress candidate for the seat, is unknown in the area and has visited it only three times in the last six months. The BJP candidate, Mr Ashok Singh, they say, is popular and well-known. will not be easy, we could lose," says Mr Raday Ram, one

Mr Kaul, meanwhile, has eschewed both Congress offices and is running his campaign from the comfort of Rae Bareli's hotel. He returned to India only last year after more than a decade dealing in "commodities" in the Gulf and the UK. Perched on a bed in spotless white traditional kadi clothing and new Reeboks, he says he is not a politician, but was asked to stand for the seat out of "family duty".

But Mr Kaul's links with the Nehru-Gandhi family are attenuated. Mr Shukla fears they will not be enough. Mr PV Narasimha Rao, the Congress prime minister, opened his election campaign last month in neighbouring Amethi, seat of the late Rajiv Gandhi, portraying himself as the inheritor of the Nehru-Gandhi tradition. He drew 15,000 people. Mr Shukla, who chuckles at mention of Mr Rao. recalls Indira drawing 150,000.

Mr Shukla's fond dream is that Mrs Sonia Gandhi, Raiiv's Italian-born widow, or perhaps one of her two children, should stand in Rae Bareli or Amethi, to revive family and Congress fortunes. But she remains aloof. And Mr Rao, for all his campaigning invocations in Amethi, has generally done more to curb than to coax any residual Nehru-Gandhi dynastic ambitions in Indian politics.

"Mr Rao has surrendered this place," says Mr Shukla, who confesses he would today rather vote for Mr Atal Vajpayee, the more charismatic leader of the BJP standing in Lucknow. UP's state capital. Unlike Indira, the "mother of India", he says, "Mr

Political extremes dance on dark side of the moon

Revolutionary left and right in US Sometimes share anarchic hatreds

being the potorious Unabom-1960s leftwing radicals has finally been brought to ground after 18 years on the run

But it may also be observed that on the dark side of the revolutionary moon strange forces meet, sharing little by way of comprehensible ideology but equally imbued with an anarchic hatred of authority and what they see as the de-humanising effect of modern technology.
Just 200 miles away in the

same state of Montana where Mr Kaczynski was appre-hended in his hand-made shack, about 20 self-styled "Freemen" are holed up in a farm - under discreet siege by law officers determined to avoid at all costs the bloody dénauement of Waco.

But their beliefs, which may be conventionally classified on the far right of the political spectrum, do not, when stripped of their virulent anti-semitism and racism, seem so far removed from mose expressed by the Unabomber in the 37,000-word manifesto published under duress by several newspapers last year.

Nor are they much different from those attributed to Timothy McVeigh, about to stand trial for last year's bombing of the federal building in Oklahoma City which cost 169 lives, and of some of the rightwing militia among whom he moved; nor of the two white soldiers who shocked that modern paragon of non-discrimination, the US Army, by going on an off-duty shooting spree against blacks in Fayetteville, North Carolina, last December.

The case can be made, therefore, that domestic terrorism has merely moved from being the preserve of the old far left to the new distant right. They are linked also, if oddly, by technological competence the Unabomber's explosive devices were perverse works of art, while the Freemens' computer-designed money orders and legal documents were good enough to fool banks and businesses to the tune of \$1m-\$2m (£650,000-£1.3m).

The orthodox wisdom about the old radicals is that they simply "dropped out" - often to the more remote parts of the country, such as Montana, that New appears the natural habi-

tat of the paranoid right. But this is an incomplete picture, as the subsequent history of some of the more famous names from that era shows. Tom Hayden, one of the Chicago Seven whose conviction on charges of incitement to riot at the 1968 Democratic convention in Chicago was overturned on appeal and who

t is tempting simply to say later married Jane Fonda, then of Ted Kaczynski - who is both actress and activist, is suspected by the FBI of now a Democratic state senator in California.

> Jerry Rubin, who became a Wall Street securities analyst, and Abbie Hoffman of the Yippie Party, showed moneymaking talents before they died, Hoffman by his own hand. Bernadine Dohrn, promi-nent in Students for a Democratic Society (SDS), spent 10 years on the run and now works at a university law school in Chicago and coaches children's baseball.

> Mark Rudd of the Weathermen, who barely escaped with his life when a bomb factory exploded in a Greenwich Village townhouse in 1970, became a vocational school teacher in New Mexico.

Sam Brown, head of the Vietnam Moratorium Committee while a divinity student at Harvard, moved swiftly into government, first as state treasurer of Colorado and then into Jimmy Carter's State Department. He now serves the administration of a more modest anti-war protester, Bill Clinton, as head of the US delegation to the Organisation on Security and Co-operation in Europe (OSCE) in Vienna.

ngela Davis, the black A radical acquitted in 1970 of murder during the invasion of a California court, is still teaching in the California University system. Bobby Seale, co-founder of the Black Panthers, has published a very non-revolutionary cookbook, Borbecue'n with Bobby.

Within the last year, three other old radical fugitives wanted for serious crimes have either turned themselves in or been arrested and gone to jail. All had held jobs, raised families and otherwise merged without much difficulty into the fabric of everyday life.

That was not the choice of the man suspected of being the Unabomber. His 1960s academic pedigree - as a mathematician at Harvard, Berkeley and Michigan - surely exposed him to the radical movement which flourished at all three universities and traces of which survive in the Unabom-

ber's manifesto. But there is no evidence that he was ever a conspicuous part of the movement and the selfimposed solitude of the last 25 years suggests a conscious, even intellectual, disconnection from all aspects of society. If that stands at one remove from the often semi-literate and obscure rationales with which the Freemen and the militia justify their own defiance of authority, the distance,

at least on the dark side of the

moon, may not be that great.

Court crackdown on dubious campaign funds By Shiraz Sidhva in New Delhi India's Supreme Court has ruled that election spending by candidates and parties in this month's general election will

be strictly scrutinised.

The ruling is a harsh indictment of Indian political parties, which since the 1970s have spent progressively larger amounts of unaccounted money on elections. A lack of transparency in election funding has strengthened the nexus

between politicians and big not filed income tax returns in businesses, spawning corrup-tion scandals, such as the "hawala" money laundering scandal which led to the resignation of several ministers from the government of prime minister P V Narasimha Rao.

The judgment is in response to a petition filed by Mr HD Shourie, a retired bureaucrat who heads Common Cause, a non-profit social interest organisation. Mr Shourie said some political parties had more than a decade, and were flouting the rules of parliament and the income tax laws with impunity.

In their ruling, Mr Justice Kuldip Singh and Mr Justice Faizan Uddin said: "The political parties in their quest for power, spend more than Rs10bn on the general election, vet nobody accounts for the bulk of the money so spent and there is no accountability anywhere. Nobody discloses the

source of money. There are no proper accounts and no audit. "În a democracy where rule of law prevails, this type of naked display of black money, by violating the mandatory provisions of law, cannot be

permitted," the judges said. The court said the revenue secretary from the ministry of finance was empowered to order inquiries against defaulters and take necessary action. Parties and candidates would have to account for all money

whether or not they had authorised the expenditure. India's election laws permit political parties to spend up to

Rs450,000 (\$13,200) per election. and individual candidates up to Rs150,000. Politicians say these figures are unrealistic. "It is impossible for top lead-

ers to campaign across the length and the breadth of the country, except by helicopter, but the ceiling is so ridiculously low that it allows only

spent on their campaigns, for travel by bullock cart," says a senior Bharatiya Janata

> But political parties which have adhered to the law have welcomed the judgment. "It will help curb lavish expenditure by some parties, and it will also help the Election Commission curb the illegal use of money during elections " said Mr Prakash Karat a politburo member of the Communist Party of India

Mexican church leaders speak | Toyota heads for out against the 'God of profit' China engine deal

in Mexico City

Early every morning, in a shabby quarter of Mexico City, a silent queue of supplicants forms outside the offices of Caritas, the Catholic Church's charity organisation. Peasants stand in frayed trousers, clutching bundles of possessions and scraps of paper with Caritas's providential address. Women have come to beg for food. Young men. thrown out of work by the economic crisis, hope the charity

will find them a job. The queue has got longer as the recession deepens. Caritas feeds 36,000 people every week in the capital alone. The charity has rented warehouses from which it distributes donated food to orphanages. hospices and soup kitchens. It runs vocational training courses for unemployed youth. and health clinics for those too poor to afford the government's subsidised services.

Father Manuel Zubillaga. Caritas director, says the charity's resources have been over-whelmed by the destitution caused by Mexico's financial crash. Every person he turns away empty-handed increases his anger against a "morally unjust" economic system.

He quotes government statis-tics which estimate 40m Mexicans have been plunged into abject poverty as a result of

the worst economic slump since the 1930s, almost twice the number of poor that existed before the devaluation

of the peso 16 months ago. "The government is pursuing absurd economic policies," Fr Zubillaga says. "It ignores Mexico's social needs, it has created massive unemployment. The church does not wish to attack individuals [in government], but it is critical of the values upon which this economic model is built."

The church has added a powerful voice to those who believe Mexico's liberal economic experiment failed

Mexico's unprecedented social hardship has brought the Catholic Church into an uneasy confrontation with the government.

Over the past year, church leaders have become increas-ingly vocal in their criticism of President Ernesto Zedillo's orthodox economic policies. They have spoken out against tax increases and against the cutbacks in social spending needed to repay \$41bn of for-

eign debt last year. At a recent, well publicised meeting of the Mexican Episco-

pal Conference, Bishop Abelardo Alvarado told assembled clergy that the Church could not accept "a system which subordinates and sacrifices fundamental human rights to

Archbishop Sergio Obeso Rivera also lashed out against "profit, which has become a new, all-powerful god". Such outspoken views are

new to a Church which was officially recognised by the Mexican state only four years ago, when relations with the Vatican were restored after a 130-year break. While nearly 90 per cent of Mexicans are Catholic,

Mexico's anti-clerical 1917 constitution banned churches from owning property or running schools (a ruling tacitly ignored by the authorities), forbade priests to wear cassocks in public, and denied them the vote. Constitutional reforms in 1992 gave legal recognition to religious institutions for the first time in 70 years.

"Official recognition led to a honeymoon between the conservative Church hierarchy and the government of [then president] Carlos Salinas, says Mr Emilio Alvarez, who heads Cencos, a Catholic thinktank in Mexico City. "They were seduced by the invitations to the presidential palace, and their acceptance as members of the establishment." By the end of Mr Salinas's

presidency in 1994, however, Mr Alvarez says the church's disillusionment with the government had set in. Frandulent elections rising

crime, a peasant guerrilla uprising in the southern state of Chiapas, and last year's slump propelled the church into a more militant stance, adding a powerful moral voice to those who believe that Mexico's neo-liberal economic

The Mexican government is suspicious of the Catholic Church's new protagonism, and the ruling Institutional Revolutionary party (PRI) has attacked its perceived meddling in politics.

experiment has failed.

However, the government has nevertheless sought the co-operation of the church to maintain social peace.

Last November, when President Zedillo appeared to be tottering under rumours of military coups and renewed volatility in the financial markets, it was a meeting between the president and Mexican bishops, and their subsequent call for social unity, which steadied the government.

Since then, the Church hierarchy has been careful to moderate its statements, wary of fanning social unrest. Its caution has frustrated the more radical, grass-roots clergy, who believe the church is abdicating its duty to promote social

Toyota is close to securing before VW opened the first Chinese approval for an engine plant in Tianiin. Japan's biggest carmaker

said plans for a joint venture with state-owned Tianjin Automotive Works to make 100.000 engines a year, with an initial investment of Y17bn (\$159m). were being considered by Beijing. Mr Hiroshi Okuda, Toyota's

president, has made no secret since taking office last August. that increasing the group's Chinese and south east Asian presence is a priority.

Volkswagen, the Chinese market leader, Peugeot, Citroen and Chrysler all have car plants in China. Japanese producers fear they are being left behind in a market where vehicle production is expected to rise from 1.3m units in 1994 to 3m by 2000.

A joint engine manufacturing project, under negotiation for the past two years, is seen by industry analysts as the first step towards a complete car plant. Tianjin makes Charade hatchbacks and HiJet vans designed by Toyota's affiliate, Daihatsu, the main Japanese producer in China. Toyota is keen to seal the

deal soon, as China plans to remove tax concessions for imported capital equipment for use by joint ventures. Ironically, Toyota could have ity there by 50 per cept.

- Downstream

- Chemicals

- Holdina

European plant in 1985, if it had accepted a Chinese government invitation at the time. But the Japanese group turned down the offer on the grounds that the risks were then too great. Beijing's memory of that

China in the early 1980s, well

snub has faded but apparently not died. "The French and Germans were prepared to take the risk and Toyota has suffered for that," said Mr Peter Boardman, car industry analysts at UBS Securities in Tokyo. Toyota's Chinese strategy

has until now been limited to gaining access through affiliates, principally 33.4 per cent owned Daihatsu and Nippondenso, its 22.9 per cent owned components manufacturer. Tianjin produced 65.000 Cha-

rades last year, up from 58.000 in 1994 and receives technical assistance from Daihatsu. Nippondenso started a joint venture with Tianiin in February. to make starters and alternators for the Charade. The prospective engine making joint venture would supply 1300cc units for the vehicle. Mitsubishi yesterday

announced plans to produce a new multi-purpose vehicle at its Netherlands-based joint venture with Volvo, the Swedish car group, and boost capac-

Recurrent

N Korea quits armistice

By John Burton in Secui

South Korean armed forces yesterday stepped up surveil-lance of North Korean military movements after Pyongyang said it had renounced its obligations under the armistice agreement that ended the 1950-53 Korean war.

North Korea has been trying for two years to dismantle the armistice and replace it with a formal peace treaty with Washington. Pyongyang hopes this will

lead to the withdrawal of 37,000 US troops from South Korea. Officials in Seoul have warned that North Korea might try to provoke a military Jurek Martin incident along the demilitar-ised zone in the belief that this North Korea with South Kor-

would force the US to consider ean President Kim Young-sam. such a treaty. Analysts compared the

North Korean statement with its 1993 threat to withdraw from the nuclear non-proliferation treaty as a means to gain diplomatic attention of the US. The threat to withdraw from the international nuclear safeguards treaty led to negotiations with US and an agreement by North Korea to abandon its suspected nuclear

wespons programme in return for the supply of safer nuclear reactors. The latest North Korean action appears timed to coincide with a visit by US President Bill Clinton to South

The armistice announcement may also reflect North Korean frustrations that its recent offers to hold negotiations with the US on the armistice agreement and with South Korea on emergency food aid have been

Some analysts in Seoul suggested that the South Korean decision to heighten surveillance may also reflect domestic political considerations ahead of general elections next week. China, which has been

Pyongyang's closest ally, said opposed North Korea's attempts to nullify the armistice agreement. The US called on North

Korea to honour the truce.

During its meeting of 26 March, the Board of Directors of PetroFina closed the accounts of

the company for 1995. The consolidated profit amounts to 12.3 billion BEF, in which Petrofina's share amounts to 11.6 billion BEF and the minority interests' share to 0.7 billion BEF. The consolidated cash flow amounts to 39.3 billion BEF, and the sales and other operating revenues amount to 563.2 billion BEF. The share of PetroFina in the recurrent net

PETROFINA

income reaches 13.0 billion BEF (562 BEF/share) versus 8.3 billion BEF (354 BEF/share) in 1994, an increase of close to 60%. The Board will propose to the Annual General Meeting of Shareholders on May 10, 1996 the payment of a gross dividend of 352 BEF per share or an increase of 10% on that paid in 1994 which included an anniversary dividend. This dividend will be payable to 23,252,451 shares from May 23, 1996.

Financial data for 1995 (in billion BEF) a. Operating profit per segment

> 84 19.7 8.4 19.7 1.5 1.3 1.5 1.3 -1.4 -1.3 -1.4 -1.3 32.2 33.0 23.3 32.8 -6.2 -11.8 -13.0 -8.1 -13.0 -5.1 -1.8 12.3 8.8 13.7 10.9

Profit per segment Net financial charges Net extraordinary items Consolidated net income 10.3 11.6 8.3 13.0 0.6 0.7 0.5 0.7 Group's share Minority interests 0.6 0.7 0.5 0.7 39.4 39.3 33.2 39.7 Cash flow c. Sales and other 580.7 563.2 571.8 563.0 operating revenues d. Financial debts 81.8 77.8 -

Regulator expels

The Securities and Futures Authority has exercised its most

powerful sanction against a former employee in London of CS

First Boston, the investment banking arm of Credit Suisse of Switzerland. Mr David Santangelo, a CSFB bond salesman,

was expelled from the securities regulator's registers, it was

was expelled from the securities regulator's registers, it was announced on Thursday. The regulator has, in effect, banned Mr Santangelo for life from working in the City.

The SFA fined Mr Santangelo £25,000 (\$38,000) and ordered him to pay costs of £3,000. The penalty is not as large as the £200,000 imposed on Mr Anthony O'Sullivan, former managing director of Sassoon Europe, the stockbroking firm. But expulsion is a rare punishment, imposed only 50 times since the SFA's formation in 1991. The SFA's latest action is one of the most serious against an employee of the leading investment.

most serious against an employee of the leading investment

Without SFA registration it is very difficult for anyone to obtain work in the City securities markets. No one expelled by

obtain work in the city securities markets. No one expend by the SFA has yet managed to make a City comeback. The SFA said Mr Santangelo had concealed a loss on a position from a client and his employer. He arranged the sale of overpriced securities to the client to disguise the loss, the SFA said.

Mr Santangelo hid the deficit, estimated at \$5m, for several

months of 1994 before being discovered by his managers and

months of 1994 detore being discovered by his managers and dismissed from CSFB. He is understood to have left the UK for the US. The SFA is sending the board notice regarding Mr Santangelo to the US Securities and Exchange Commission. CSFB, the SFA said, has compensated the client for its considerable losses.

Nicholas Denton and George Graham

bond salesman

UK NEWS DIGEST

'There will undoubtably be Names who remain so angry that they do not care whether Lloyd's survives'

Deal with US regulators delays pursuit of Names

Insurance Correspondent

Lloyd's of London is to stop pursuing the debts of US Names for one month as part of a "ceasefire" agreement with a group of state securities regulators. Lloyd's hopes the agreement will give time to persuade regulators across the US to halt court actions, prompted by lossmaking Names, which threaten to dis-

rupt its recovery plans. It hopes instead to persuade Names to accept the recovery plan, which includes a £2.8bn offer to lossmaking and litigating Names. However, the

Arthur Andersen, the UK's

second biggest accountancy

firm, hopes a government ban

on it competing for govern-

ment contracts will eventually

he lifted following a US court

victory in its long-running dis-

pute with the government over

the collapse of the De Lorean

Andersen said a New York judge had dismissed several

claims - including those

brought under federal racke-

teering laws - brought against

the firm in its role as auditor

to Mr John De Lorean's notori-

It said that as a result the

claims it still faced amounted

to just \$20m - instead of an

estimated total exposure to

claims of up to \$1bn involving

the award of triple damages

under US racketeering laws.

plus interest payments. How-ever, the UK government is

expected to pursue the remain-

the New York courts against Andersen in the US, UK and

Republic of Ireland. The suit

was filed by the then UK gov-

ernment's Department of Eco-

nomic Development. Andersen said the decision revealed the

claim was an attempt to make

the firm a "scapegoat for the

ineptitude and mistakes of gov-

Andersen was banned from

public contract work following

the collapse of De Lorean.

Despite the accountancy firm's

recent merger with Binder

Hamlyn, which has a signifi-

cant public sector business it

will hope that the judgment

brings within sight a return to

ernment officials"

The action was launched in

ing claims vigorously.

car company in 1982.

ous car manufacturer.

By Jim Kelly,

Andersen lauds

ruling in US

on De Lorean

Administrators Association (NASAA), will not stop legal action brought by California's department of corporations. which was not part of the deal.

The California action is causing particular headaches for Lioyd's because it could lead to the freezing of Lloyd's trust funds held in the US to guarantee underwriting there. Like action by securities regulators in eight other states, it is based on allegations that investment in Lloyd's was mis-sold.

Mr Peter Lane, Lloyd's north American managing director, said Lloyd's had "a chance to educate the state securities

black cloud for 11 years." Zirin, Brown & Wood added that the

UK government had pursued

North American Securities ket". The amount owed by US Names is likely to run into hundreds of millions of dollars. Lloyd's hopes to reach agreements with the securities regulators modelled on proposals accepted in Louisiana. Reg-

> LLOYD'S OF LONDON sue legal action until August, by when Lloyd's hopes to have

ulators there agreed not to pur-

persuaded Names to accept its insure" billions of claims outstanding on old insurance poli-cies into a rescue vehicle, Equirecovery plan. Mr Philip Feigin, chairman tas, this summer offers the of the NASAA co-ordinating best way of drawing a line under most Names' affairs. committee, said: "We believe it will be of benefit to tone things

Names have little prospect of sides a chance to talk with escaping underwriting liabilities through legal action, the • Lloyd's should increase its firm warns. Slaughter and May proposed £2.8bn (\$4.3bn) out-ofsays: "All sections of the court offer to lossmaking and Lloyd's community are currently engaged in an elaborate game of 'chicken' as they head litigating Names which forms part of the insurance market's towards the brink. In our view. recovery plan, says an independent report today. But the Lonit is unlikely to be in the inter-

don law firm Slaughter and ests of any section of the com-May says alternatives to the recovery plan are unlikely to leave anyone better off. It adds munity to take Lloyd's over the edge."
The firm adds, however: that a plan by Lloyd's to "re-"There may well be...Names who calculate that, while they may not be better off if Lloyd's fails, they may not be worse off either. And there will undoubtably be some Names who remain so angry that they do

vives or not. This is why more than £2.8bn may be required." The report's support for the principles of the recovery plan provide an important boost to Lloyd's which welcomed its conclusions. "Strenuous" efforts are being made to increase the £2.8bn, Lloyd's

The £2.8bn is needed to persuade Names to drop litigation and help pay for the setting up of Equitas. Slaughter and May says it is "unable to think of a better form of 'final-ity', for the generality of Names, than that offered by the proposed reinsurance into Equitas".

'Mad cow disease': Farmer warns of 'catastrophe' Minister seeks to limit

the action in the hope of hit-ting the "jackpot" of triple damages allowed in cases brought under racketeering The firm added that Judge M.B. Mukasey's ruling "makes clear that Andersen played no part in the UK government's decision to pour funds into an economically risky and ulti-mately doomed investment".

However, Andersen conceded that the judge had permitted a trial to proceed on claims under federal securities laws. In a companion case brought by De Lorean's bankruptcy trustee in the US the judge had dismissed claims based on federal statutes "leaving only what are regarded as highly speculative claims for conse-

quential damages". It is understood that UK government lawyers in New York are hopeful that they will still win substantial damages from the firm in the remaining actions which could come to court within a year. They believe that Andersen still has to answer serious allegations about its role as auditor of the failed company.

De Lorean Motor Cars, the manufacturing company which employed 2,500 people, collapsed in October 1982 after eight months in receivership. The government lost £77m in the collapse.

The decision to invest £53m in the project was made by the Labour government in 1978. Top-up funds continued to be provided after the Thatcher election victory of 1979, mainly because of the jobs at stake in one of the UK's most depressed

a potentially lucrative sector. Lawyers for Andersen in Mr De Lorean, the factory's New York said: "This was an founder now 71 was accused Alice in Wonderland claim of stealing millions of dollars from the start and it has lin- of investors' money but was gered over Andersen like a never convicted.

LLOYDS INTERNATIONAL

PORTFOLIO SICAV

1, me Schiller L-2519 Luxembourg

Notice is hereby given to the Shareholders that an Extraordinary General Meeting of Shareholder, or LLO3 DS INTERNATIONAL PORTFOLIO SICAV will be held at the registered office in Lusembourg. I rue Schiller, on 16 April 1996 at 11.00 ages in order to modify the Aricles of Incorporation as stated in the following

A new paracraph is added in the Article 14, after the 4th paragraph ("Shares of the capital stock of the Company redeemed by the Company shall be cancelled") as follow:

"Without prejudice to the provisions of Articles 22, if there tall to be redeeme

"Without presuduce to the provisions of Articles 22, if there tall to be redeemed pursuant to requests for redemption or conversion) or any Dealing Day more than ten per cent of the number of Shares of the class concerned then in issue, the Directors may declare that certain redemptions will be deferred for a period from then until a Dealing Day (being not more than seven Dealing Days thereatter) and the Company shall not be bound to redeem any Shares of the class concerned before that Dealing Day. On that Dealing Day, requests for redemption or conversion which have been defurred (and not effectively withdrawn) shall be executed with priority over later requests. If a request is deferred persuant to this paragraph, the relevant Dealing Day shall be the day in which such request is complied with and the request shall be deemed to have been neceived the towness day preceding the Dealing Day."

Chaines of payment value dates for subscriptions and redemotions

The redemption price shall be paid not later than three business days after the late on which the applicable net asset value was determined...".

"The price so determined shall be payable not later than three business days after the date on which the application was accepted." Resolutions on the agenda will require a quorum of one half of the outstanding shares and will be adopted if voted by a majority of two thirds of the shares present or represented.

LLOYDS INTERNATIONAL

PORTFOLIO SICAV

1, rue Schiller 1-2519 Luxembourg R.C. Luxembourg No. B 7 635

is hereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be held at the

istered office, in Luxembourg, I rue Schiller, on 16 April 1996 at 11:30 am with

Submission of the reports of the Board of Directors and of the Authorised Independent Auditor:

Approval of the minual accounts as at 31 October 1995 and allocation of the net

Discharge to the Authorised Independent Auditor for the financial period ended 31 October 1995;

Acknowledgement of the resignations of Mr R.G. Keller and Mr S. Ushiyama from the Board of Directors:

Election of the Authorised Independent Auditor for the new financial year;

To transact such other business as may properly come before the Meeting

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present

Election of Mr M.T. Peake as a new Director.

or represented at the Niceting.

By order of the Board of Directors

Change of payment value dates for subscriptions and redem

The 2nd paragraph of the Article 21 is modified as follows:

The last sentence of the Article 24 is modified as follows:

By order of the Board of Directors

EU slaughter demand

By Deborah Hargreave and David Lascelles

The British government is likely to go along with farmers' refusal to accept the nationwide cull of cattle ordered by the European Union to stamp out BSE, or "mad cow disease" Mr Douglas Hogg, the agriculture minister, will seek ways of limiting the cull to selected herds with a high inci-dence of BSE, rather than eradicating all herds in which the disease has been reported.

Mr Hogg has until the end of this month to come up with a slaughtering plan, following his failure last week to persuade EU colleagues to lift their ban on British beef.

However, the government has ruled out any special treatment for Scottish farmers who had been claiming that their herds are relatively uninfected. Lord Lindsay, a Scottish Office minister, said yesterday that there were still incidents of BSE in Scotland and there could be no exemptions under the proposed slaughter policy. Farmers across the UK are

horrified at the prospect of any widespread slaughter policy. "My initial reaction was: 'We'll block the road and not let them in.' It will be catastrophic," said Mr Hugh Black, a dairy farmer near the England/Wales border.

The National Farmers' Union has said it will resist any gov-ernment plan for a selective slaughter of cattle herds most affected by BSE. "Before even giving consideration to such a plan we would want to see hard evidence that any such action would drastically reduce the number of BSE cases in this country," Sir David Naish NFU president, told Mr John

Major, the prime minister. Sir David told Mr Maior he would strongly oppose any plans to remove herds because there is no scientific justification for it. However, NFU officials realise that the government may be forced to implement such a policy if they want the worldwide ban

on British beef lifted. The NFU is therefore advising the Ministry of Agriculture on the best way to select herds for slaughter. "If it is forced on us we want it done in the most sensible way, but that doesn't mean we accept the principle of a scheme," said Mr Ian Gardiner, the NFU's policy direc-

The NFU is looking at the possibility of targeting herds with more than 20 cases of BSE, which would affect 1,100 farms in the UK.

But dairy farmers who would be most affected by a selective slaughter policy have spent many years building up their berds and would find it very difficult and expensive to replace them. Heifers, either



the Brent Cross shopping centre in north London

Shoppers flock to cut-price beef

Shoppers have regained confidence in beef, the duty manager of a big new London supermarket said yesterday, our Marketing Correspondent writes. At the recently-opened Sainsbury superstore at New Cross Gate, south London, Mr Phil Jeal said beef sales had been restored to normal with the help of a half-price offer last week. "Our difficulty has been in getting supplies," he

Mr Andy Vince, meat manager, confirmed strong sales. particularly during three days

about to give birth or just calved cost between \$700 and £1,000 and the typical dairy herd contains 100 cows. Mr Black reckons that a

widespread slaughter policy would see the price of heifers double.

Dairy farmers like Mr Black typically breed their own replacement milking cows. He adds around 25 cows a year and culls the older cows or those that yield the least milk. The average dairy cow is slaughtered when it is 6 years old, but good milkers are often

of discounting: "Last Friday, alone, we sold what we would normally have sold in two weeks.'

Some customers were taking the opportunity to stock freezers, he said. One had been seen purchasing 20 joints of beef and 20 packets of frying steak. But customers still appeared to be steering clear of beefburgers.

Mr Stuart Robinson had no misgivings about buying rump steak for his supper: "If I was going to get anything it would have been before 1989."

kept in herds for much longer - Mr Black's oldest cows are 17 vears old. "A lifetime's work has gone into building up many dairy herds and in choosing the best milkers to replace older cows. Farmers would be heartbroken

to see them all killed," Mr Black said. Mr Black has had 18 outbreaks of BSE in his 130strong herd. Most of those occurred in a group of cows born between August and September 1987 and fed on contam-

alleges 'smear campaign'

Mr Peter Robinson last night accused Woolwich Building Society of launching an orchestrated smear campaign" against him after forc-ing his resignation on as group chief executive on Tuesday.

Woolwich, meanwhile, indicated that the audit which led to his removal was prompted by a "whistleblowing" complaint by an employee who claimed internal rules had been broken. It was also investigating whether "collusion" was involved in Mr Robinson's alleged misuse of company services, including decorating and gardening work undertaken at his home

Mr Robinson, speaking for the first time since being ousted by Britain's third largest building society, said leaks had been initiated containing very specific" information. Mr David Blake, head of corporate affairs, said last night: The Woolwich has made no comment at all apart from that press release (announcing his resignation] and answering journalists' questions. We are

not orchestrating anything. Mr Robinson would not discuss the allegations against him, which he had previously denied through his lawyers. But he said Woolwich was urging employees to supply information against him, tell-ing them: "Please come for-

ward, your job is safe." In his role of preparing Woolwich for a stock market flotation, circumstances had arisen in which "the fainthearted are going to have a struggle a bit." Describing his approach as "authoritative but hopefully friendly," Mr Robinson added: 'We're not in a bunch of

wimps, are we?" Mr Donald Kirkham. Woolwich's acting chief executive, said earlier that employees of the society were being questioned although none had been removed or suspended. "If the allegations are proved, they will be proved on the basis there was collusion," be said. "The odd third party might be involved," Mr Kirkham added.

Although Mr Robinson became chief executive on January 1, "these allegations go back a few years," Mr Kirkham said. He added that directors learned that management had lost confidence in Mr Robinson only when it received the audit. "Until that report was on the table, the directors had no idea what the position was," Mr Kirkham said.

Mr Robinson, who had worked for Woolwich for 33 years, said: "I haven't changed in three months. I was appointed because of performance and a certain manage-

Executive

By Clay Harris in London

Armed with sweeping new powers, police were on alert across the country yesterday following fears of another Irish Republi-can Army bombing this Easter weekend. Thousands of officers were on holiday duty, manning roadblocks and monitoring airports and public buildings following intelligence warnings of a possible bomb attack timed to mark the 80th anniversary of the 1916 Easter Uprising in Dublin. For the first time, police had the right to stop and search

pedestrians and cordon off parking areas - all powers contained in the emergency legislation rushed through parliament earlier this week. Sir Patrick Mayhew, the Northern Ireland secretary, yesterday condemned the IRA's continued commitment to the use of violence and said it alienated them from the public. He said it was a "very sad thing" that the IRA should choose Eastertime to reaffirm its willingness to use terrorism. "I think that shows that they are wholly out of touch with the wishes of the people of Ireland," he said.

Life houses face curb

Police on IRA alert

City of London regulators are preparing to crack down on life assurance companies and independent advisers which are not making enough progress with reviewing their sales of personal pensions. The Personal Investment Authority, the watchdog to protect the private investor, is planning to fire a warning shot across the bows of companies which are not getting on with the review. Their task is to identify and compensate victims of bad advice to leave or not to join an occupational pension scheme. Across the retail financial services sector, this involves re-opening hundreds of thousands of cases. Estimates of the total bill for compensation range up to £4bn (\$6.1bn).

The warning is likely to come as a statement after the PIA board meeting later this month. It is expected to spell out the range of penalties that the regulator can impose on those who break its rules. This includes reprimands, fines and requiring the culprit to take out press advertisements detailing the disciplinary charges against it. After it has looked at the most recent set of information reflecting progress up to the end of March, the PIA intends to inspect companies which seem not to be trying to meet the deadlines set by regulators. "The aim will be to make the punishment appropriate to the crime, but there will be an end to the 18 months in which we have been 'Mr Nice Guy'," one regulator said.

Alison Smith, Investment Correspondent

Carmaker rescued again

Reliant Motors, one of the last independent British car manufacturers, yesterday showed stronger survival instinct than many more illustrious names and emerged from insolvency for the third time. A licence to continue producing the company's glassfibre vehicles in Britain has been awarded to Mr Jonathan Heynes, who has a long background in the motor industry including 25 years with Jaguar.

Under the rescue deal Reliant's three-wheeled Robin will continue to be built. Revival of the Reliant Scimitar sports car range is possible although Mr Heynes said that his priority would be to concentrate on strengthening the core Robin business. Mr Heynes is understood to have paid between £300,000 (\$456,000) and £500,000 for the right to continue producing Reliants in Britain. He won in competition with an alternative bid led by Mr Peter Hall, Reliant's chief executive when the company went into administration.

Alan Pike, Business Services Corresponden

Self-assessment for millions who file their own returns begins today

Tax reform is biggest for 50 years

Anyone who has sat in the back of a British taxicab in the past few weeks can have no doubt that the country is about to embark on the biggest reform of the tax system since the introduction of Pay As

You Earn half a century ago. Taxi drivers, along with 9m other taxpayers who file their own tax returns such as the self-employed, directors. partners and those with complicated tax affairs, are just begining to realise what the new system means for them.

Self-assessment - or SA as it is known -begins today. In April next year the first SA tax returns will go out to taxpayers. About half will be self-employed and about half already have professional help with their tax returns.

The one thing the Inland Revenue wants to avoid is taxpayers sitting back and thinking they do not have to worry about self-assessment until the form drops through the letterbox next year. "It is important that taxpayers realise that to tax regime teeth. This system is clearer fill that return in properly they have to and initially much more rigid than the start keeping financial records now," said the Revenue.

But employees are not the only ones who have to start getting ready for self-assessment now. "Employers should know that if they provide benefits for staff they must make sure they talk to the Revenue or their advisers to make sure that their systems will give them the right information to give to employees in 1997," the Revenue explained.

The big difference between self-assessment and the old system, and the shift from prior to current year assessment which goes with it, is that taxpayers will now provide the figures on which their tax bills are based. Their tax form will be processed and checked later. If taxpayers want to they can even work out for themselves what their tax bill will be and go straight ahead and pay it. The

Revenue will look at the forms later - and

may launch inquiries in some cases. A new system of penalties will give the new

present system which involves what the government calls the "annual palaver" of negotiations between taxpayer and taxman

The problem with the new system is that it places much of the administrative burden on taxpayers to collect the right information and fill in the forms - and on employers to provide precise information such as the cash equivalents of benefits-in-kind such as a company car.

The Inland Revenue has always insisted that the new system should not force any taxoaver who does not need advice under the old system to seek it under SA. This claim is widely doubted by professionals who are eager to win new clients when the new tax forms arrive next year. Taxpayers will have a range of paid

advice to choose from Barclays Bank is offering three services, of varying complexity, linked to SA. H&R Block, the big US tax filing specialists, is looking at

COMPANIES AND FINANCE

*Thomson and GEC to form joint sonar company |Sumitomo takes

By David Buchan in Paris and Bernard Gray in London

Thomson-CSF of France and GEC-Marconi of the UK are to pool their sonar activities in a joint company which, with a FFr2.7bn (\$535m) turnover and 3,500 employees, will be the second largest supplier of underwater listening devices after Lockheed Martin of the

The company, to be named Thomson Marconi Sonar (TMS), will be owned 50.1 per cent by Thomson and 49.9 per cent by GEC, with the present head of Thomson Sintra, Mr Denis Ranque, taking charge of the new entity.

However, safeguards have been incorporated to prevent Thomson using its controlling stake to override the interests of the Marconi half of the busi-

TMS will manufacture sonar equipment for the British and French nuclear submarine fleets, their anti-submarine frigates, and their anti-submarine maritime patrol aircraft. It pools the sonar interests of Thomson, GEC and the now-

defunct Ferranti to give the venture a dominant position in

Because submarines carry the bulk of the two countries nuclear deterrents, sonar is considered a vital defence technology by both countries. But the costs of staying at the forefront of developments in sonar's expensive computer technology mean that the two countries have had to pool their expertise.

Mr Ranque said TMS would aim to combine the expertise of the companies, while maintaining the secrecy involved in providing sonar for such sensitive systems as French and British nuclear submarines. The acoustic signatures of

these submarines is a very sensitive matter to the French and British governments, but we have satisfied them we can maintain the necessary secrecy," he added. The new group will be operational in two to three months,

with its operational headquarters at Sophia-Antipolis in southern France. Mr Ranque said Thomson's slight predominance in the

any intervention by the French government, which still owns the Thomson group that it hopes to privatise this year, but rather the fact that Thom-son brought to the deal "more in assets, orders and future

He claimed the relative "economic weight" of Thomson Sintra was actually greater than its 50.1 per cent in TMS. This would be offset by an undisclosed compensating payment by GEC to Thomson. Yet while Thomson's turnover is higher, it is heavily dependent

Doherty

HMS Victorious of the UK Trident fleet, whose sonar equipment will be made by TMS Propagation

on exports. The UK company has a much larger home mar-

Exports account for 70 per cent to 75 per cent of Thomson Sintra's FFr1.5bn turnover, in contrast with GEC-Marconi. which exports about 30 per

Ferranti business, now owned by GEC and Thomson, which exported almost nothing.

Mr Ranque said Thomson Sintra had had to increase exports, because French defence orders had reached "crisis" levels. A long series of French sonar programmes, which had bolstered Thomson over the past decade, were coming to an end, and he saw little early prospect of substantial new French orders. French business would now account for 24 per cent of TMS combined current turnover, but Mr Ranque forecast this could sink to 10-15 per cent.

By contrast, the UK government was "sustaining" its national sonar market with a series of regular orders. As a result, Mr Ranque predicted that TMS would soon do as much as 40 per cent of its business in the UK, against 34 per cent at the moment. Thomson is already present in the UK market, and Mr Mike Shaw, head of GEC-Marconi sonar, said his company had already been working smoothly with its new partner on the 2087

Mr Noriaki Shimazaki, Sumitomo's general manager for accounting, said having the asset within the bank would make it easier to provide direct yen loans, taking advantage of the Japanese currency's strength and low Japanese interest rates. Mr Shimazaki said the write-Harvey Nichols to

off reflected foreign exchange losses from sterling's steen fall against the yen, plus the building's decline in value since its construction in 1992. In the intervening period, he esti-mated city rentals had declined 50 per cent.

By William Dawkins In Tokyo

Sumitomo Corporation, the

Japanese trading company, has

liquidated its wholly owned

UK property subsidiary, Sumi-

corp Properties, written off its

Y11.6bn (\$108.5m) loss and

taken direct control of its main

asset, half ownership of a City

The move, the latest example

of a Japanese company taking

a large loss on foreign property

investments, was aimed at

reducing the cost of financing the riverside building, Vinters'

Place, equally owned with

Wates, the UK property group.

of London office building.

Sumitomo believes the London commercial property market is now starting to recover. Vintners' Place is 75 per cent occupied and the partners are

remaining space. Sumicorp Properties was founded five years ago as part of an assault on the London market by foreign investors mistakenly confident that the rise in values would continue.

The loss, while large even by Sumitomo's standards, would have no impact on annual profthan half of it, Y5.5bn, would be covered by the profit on the sale of a property in Osaka, Japan, to Sumitomo Life insurance, which holds a 5.5 per cent stake in the trading company. Co-operation of this kind is not unusual among members of the same Japanese keiretsu

corporate family. Sumitomo Corporation said there was therefore no important change to its existing projection of a Y38bn recurring profit - before tax and recurring items - in the year just ended, a 7 per cent increase on last year's figure of Y35.54bn.

After the liquidation, Sumitomo will take over its UK property unit's £36m (\$51.9m) of loans to Vinters' Place. Half of that total is financed in yen and that proportion would increase if and when more financing was required, said Mr Shimazaki. Sumitomo had no clear indications of the future funding needed by Vinters' Place, but was prepared to increase its loans to cover any

Fokker plays down chances of a takeover in short term By Ronald van de Krol

in Amsterdam

Fokker, the bankrupt Dutch aircraft maker, said yesterday that Saab of Sweden and Samsung of South Korea had discussed making a joint approach for the company, but that they failed to reach agreement and ultimately decided

The Dutch company also said exploratory talks held this week in Amsterdam with the Russian aviation companies Tupoley and Yakovley had failed to yield any firm conclusions. Fokker's receivers have asked the Russians to come back with more detailed business plans and financial

"In the short term, a take-

Petro Canada, the country's second-biggest integrated oil

company, is buying the Cana-

dian operations of the US

Amerada Hess for C\$731m

(US\$539m). The acquisition will raise its natural gas capacity by nearly half and make it the

country's second largest gas

producer after Amoco Canada.

Petrocan will raise C\$365m

with an equity issue to help

Amerada Hess Canada was

put up for sale by its US parent

last November. It earned net

profits of \$9m in 1995 and had

cash flow of \$114m. It is solely

an upstream producer of gas

Home Counties

Home Counties Newspapers

raised pre-tax profits from \$1.68m to £1.73m in 1995, but is

taking a cautious approach to

1996 because of disappointing

advertising revenue and slower

than expected consolidation of

Sales in 1995 rose 15 per cent

to £30.5m, including £1.26m

There were exceptional costs

of £167,000 which related to reorganisation following the

purchase of Herald in Novem-

ber. However, there was excep-

tional income of £179,000 relat-

ing to a special dividend from

The dividend for the year is

maintained at 5.5p with a same-again 3p final, payable

from earnings per share of

6 maths to Jean 31 __ Yr to Dec 31

Yr to Dec 24 *
Yr to Dec 31

Yr to Dec 31

Dec 31 #

Yr to Dec 31

Yr to Dec 31 ♦

Yr to Dec 31

Yr to Jan 31

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Yr to Dec 31

... 6 milles to Jen 31

the Press Association.

11.73p (10.74p).

RESULTS

Dolphia Packaging

Investment Trusts

Herald Newspapers Group.

from acquisitions.

Newspapers

cautious

By Katrina Lowe

The transaction brings Petro-

pay for the deal.

over of the aircraft-making operations by another party does not look feasible." Fokker

Nevertheless, Fokker's three court-appointed receivers plan to look into the possibility of completing the construction of 12 to 18 more aircraft than previously planned. When Fokker declared bank-

ruptcy on March 15, it said it would finish making 15 more aircraft already ordered by customers, allowing the factory to stay open with a skeleton production staff until at least June. The additional 12 to 18 aircraft would keep the factory in operation for another eight to 12 months, giving Fokker more time to seek a longerterm solution.

The company said some of

about half the purchase with

the equity issue. It would use

bank lines of credit for interim

"It would be our intent very

soon after the closing of the

deal to also complete the

equity issue," said Mr Wesley

Twiss, Petro-Canada's chief

Mr Jim Stanford, chief execu-

tive, said the properties acquired, which are mostly in

west-central Alberta, were an

"uncanny" fit with Petro Cana-

da's own. "In a lot of the things

we do, we are right beside each other as we do them," he said.

"And their expertise in manag-

ing their operations has been

Superscape VR, the 3-D virtual

reality software pioneer.

showed slightly higher pre-tax

losses at the interim stage

despite a threefold increase in

Directors said the company

also warned of higher losses in the second half as it continued

to build its worldwide market

Losses of £897,000 for the six

months to January 31 com-pared with £843,000 last time

on turnover of £1.6m (£478,000).

Losses per share declined to

13.1p (14.9p) and no dividend is

The shares closed on Thurs-

Directors stated that the lat-

est results reflected the impact

of two previously-announced

contracts with Northern Tele-

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757.3

27.9 3.94

3.99

1.59

73

HAY (b)

(26.9) (38.8) (26.6) (31.3) (90.4) (925.8) (22) (1.97)

(6.49) (58) (0.478) (30.9)

financing requirements.

financial officer.

very high.

By Paul Taylor

turnover.

position

payable.

its customers either wanted to take delivery of previously ordered aircraft or were keep to place new orders to round out their Fokker fleet. "There

new customers," Fokker said. The decision to extend production will require permission from the Dutch court which granted last month's bankruptcy application. The move will also depend on customers being prepared to make prepayments and suppliers agree-ing to make deliveries at the lower prices which were negotiated before Fokker went into bankruptcy.

have even been approaches by

Austrian Airlines this week took delivery of a Fokker 70. the first aeroplane to roll off the Dutch company's assembly lines since it went bankrupt.

ada, Mr Stanford said.

them within one to two years.

The deals comes among a rash of western Canada oil and

for Nowsco, Canada's largest

oil service company with inter-

BJ would pay C\$27 a share

for all Nowsco's shares - 44

per cent above Nowsco's aver-

age closing price for the previ-

com. These covered the devel-

opment of training applications for the users of Nortel equip-

ment and a software license

granting Nortel the exclusive

right to sell to certain specified customers in North America.

The two contracts had a

combined value of about \$4.1m

(£2.7m) of which Superscape

has received \$2.95m to date

including \$1.15m since the end

these contracts, directors said

the revenue was being recog-

nised over the term of the con-

The revenue recognised in

the current period was \$800,000

(£530,000). Excluding the

\$500,000 taken in the previous

six months, the balance of rev-

enue from these contracts of

\$2.80m would be recognised in

July 19 June 3

May 23

Given the significance of

national operations.

ous 30 days.

of January.

future periods.

2.41 14.31

5.1 0.92 9.17 40.7L

11.73 53.7L 6.1L 37.2L†

7.31

3.7L

2.83

Esmings shown basic. Dividends shown net. Figures in brackers are for corresponding period. Total income. After exceptional charge. VAlter exceptional credit. †On increased capital.

\$\phi\$ Arm stock. \$\phi\$ Currenty period covers 15 months. \$\phi\$ Comparatives for 14 months. \$\prec{\text{SUSM}}\$ stock. \$\prec{\text{Arish}}\$ currently. \$\phi\$ Comparatives restated. \$\phi\$ US currency. \$\frac{\text{VAL Nov 29 1994}}{\text{QSUM}}\$.

(22,561)

(1.5L.) (14.9L.)

3.12

FF (a)

Losses at Superscape

rise despite more sales

share price. Petrocan in C\$731m purchase since he became chairman. By Robert Gibbens in Montreal Canada's gas output to 792m Petro-Canada plans to reincubic feet per day. The com- vest all the cash flow from the pany said it planned to finance properties in exploration and

> The proceeds from both disposals will be used to reduce debt from £50m to £26m, with gearing halving to 20 per cent.

Other management changes include, Mr Joe Matthews, managing director of the ceramics division, becoming group chief executive and Mr David Hamilton, company sec-retary, joining the board as operations director.

Mr Gavin Morris and Mr Julian Sheffield, finance and non-executive directors respectively, have resigned. Mr Robert Alcock, who heads the print and packaging business, is also leaving the company.

Dolphin ahead 47%

mance on the continent.

£33.4m and productivity improvements and new products helped raise margins from 8.1 per cent to 9.7 per cent. The management structure

10.33

4.65

0.6

1.56

3.12

9.93

5.7 5.5

0.26

2.6

5.24

in Norcros reshuffle By Christopher Price

steps down

Mr Michael Doherty is relinquishing his role as executive chairman of Norcros, the industrial conglomerate which issued a profits warning in February and is being refocused as a bathroom and ceramics group.

The move, to non-executive chairman, ends an eight-year managerial role for Mr Doherty, 56, who joined Norcros as chief executive from Cope Allman International, He became chairman in 1993.

The warning in February of losses for the current year and the prospect of a dividend cut knocked 20 per cent from the

Mr Doherty denied that his move was connected with the company's poor performance and said it had been planned Norcros also announced on Thursday that it was selling its code labelling business to Sato Corporation of Japan for

production, a jump from the approximately 70 per cent rein-£21.5m. The sale is the first vested by Amerada Hess Canfrom within the four-part printing and packaging busi-Of the properties it acquires in the deal, Petro-Canada plans ness. It comes a week after the group sold its half share in a to divest about C\$100m, or steel strip business to British between 10 and 15 per cent, of Steel for £6.2m.

gas mergers. BJ Services, of However, the sale of Auto-Houston, plans to offer C\$562m print and Norprint, two of the three remaining print and packaging businesses, is likely to be delayed because of restructuring. A £5.3m charge will be taken in 1995-96.

Dolphin Packaging reported pre-tax profits up 47 per cent in 1995 from £2.24m to £3.29m and said the increase would have been slightly higher but for a disappointing perfor-

Sales grew 24 per cent to

at Kelder Plastibox, the Netherlands operation, had been reorganised, resulting in a small loss.

will be valued at £65.9m-£74.1m

and the whole group at £132m-

recoup its investment.

vey Nichols, the favourite haunt of the Sloane Ranger has been transformed from a lossmaking department store to a profitable – estimated at £9.1m in the year to March 30 - con-

debut this month cession-oriented retailer. At that level, the group

By Motoko Rich

Harvey Nichols, the Princess of Wales' favourite department store, is coming to the market this month via a placing of existing shares. Dickson Concepts, the Hong

Kong luxury goods retailer which bought the Knightsbridge store from Burtons in 1991 for £51m, will sell up to 49.9 per cent of its holding. At an indicative price range of 240p-270p, Dickson's stake

£148.5m. Dickson, which has invested a further £17m restoring the luxury goods and fashion retailer to profitability, should

Since Dickson acquired Har-

would be floating at a historic p/e range of 23 to 36, compared with the sector p/e of 17. The notional dividend is 4.2p, covered 2.5 times.

Morgan Stanley is sponsor, book-runner and co-broker with HSBC James Capel to the flotation. The pathfinder pro-spectus, published on Thursday, said Dickson had granted Morgan Stanley the option to purchase up to 3.45m shares at the placing price, which will be announced on April 22.

Following the placing of 24m shares, Dickson will own 56.4 per cent of the company - or 50.1 per cent if the over-allotment option is exercised. Mr Joseph Wan, chief execu-

tive, said that Dickson had always planned to float Harvey Nichols about five years after the acquisition. He said the group would finance its expansion ambitions through its internal cash generation.

seeking tenants to fill the future losses. **Eurotunnel carryings** climb sharply in March

Y11.6bn loss on

UK property arm

By Charles Batchelor, Transport Correspondent

Eurotunnel carried twice as many cars and trucks this March as 12 months earlier, achieving a daily record of 50,000 passengers in the last Saturday of the month.

A total of 152,875 cars, motorcycles and caravans were carried, compared with 72,618 in March 1995, the company said. This represented a 31 per cent increase on the previous

In addition, 5.619 coaches

were carried. Truck numbers have increased to 46,534 (22,580 a year earlier) and were unchanged on the figures in February 1996. In March 1995 Eurotunnel did not have single decker shuttle wagons available to take coaches.

On March 30, Eurotunnel's busiest day, it carried 8,430 vehicles, including 586 coach-

Eurostar train numbers doubled to 1,116 (506), while the number of freight trains rose to 623 (432), on a 12-month com-

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The societe anonyme under the tate "ASTRIA AKINITA A.E." (43 Pamepiataceou street, Athens 10564), in its expectly as special liquidator of the societe anonyme "GRECE HOTELS A.E." with head offices in Ferma, Municipality of Ag. Isaamia, Prefecture of Lessishino, Isla of Crele, by write of the provision of article 46a, Law 1892/1990 as added to the law by the provision of article 14, Law 2000/1991 as modified and applicable, and Resolution No. 151/1996 of the Court

of Accessi of Crelia. INVITES all interested parties to ductore their interest for the purchase of the lotal a "GRECE HOTELS A.E.", a company operating two (2) adjacent hotel coordinates (Class A' & B') located at Forma, Municipality of Ag. locates. Prefecture of Lassificion, Isle of Crete, by submiding within a term of beenly (20) days from the publication of the present a non - briding

The assets of the company to be sold include two fully equipped hotel units located on the southern coast of the Prefecture of Lassithion and in particular on the beach of Forma, Municipality of Ag. Inamies, Pretecture of Lassificon, isle of Crete and are situated at a distance of approx. 8 kim. Irom terapetre. The hotel bear the title "THALASSA".

The holes complex consents of larsily, an A' Class holes with 179 rooms and 343 backs, including

The hold complex consents of large, an Ar Class notes went 19 noones and 35 obes, including the cariford building, building (E) five burgation wings, restaurant and other accillary artists (summing pool, learnes courts, mins got, volley-bell court, talchen, respaurant, confectionery workshop, warefusers, etc.), and secondly, a Br Class hold with 54 bads, including a three-storey building with arcitary areas (fernas courts, archery range, a small open Swatze with bees), plus electro-mechanical mataliations serving the operational requirements and security of the burst truth, such as saviranting pool, at conditioning, soler commutations, lotters installatione wash-house, biological clearway forms. been eractical on a São with a total area of approx. 25,776 sq.re. All parties wishing to declare their interest and obtain a detailed offer memoracidum and

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भारते अध्याप

COMPANIES AND FINANCE: UK

BET claims 'dirty tactics' by Rentokil

By Tim Burt

BET, the business services group fighting a £1.9bn takeover bid by Rentokil has complained to the Takeover Panel over what it claims are dirty tactics by its rival.

The company told the panel that it suspected Rentokil or its advisers of being the source of market rumours suggesting it was coming under pressure from institutional investors to Last week, both Legal & Gen-eral and M&G Investment Management were said to have urged BET to consider an agreed takeover.

L&G denied it had discussed such a possibility. M&G declined to comment, although privately officials said it had not yet spoken to BET.

The panel, which has already intervened twice during the bid to remind Rentokil and its

advisers of their obligations said: "Those absurd comments under the takeover code, was said to be studying BET's claims and to have raised them with Rentokil.

Meanwhile, Sir Christopher Harding, chairman of BET, accused Rentokil of hiding behind "cheap soundbites" by criticising its defence. Rentokil last week queried BET's cash management and said it was heavily indebted. Sir Christopher, however,

only serve to emphasise Rentokil's fundamental lack of understanding of BET's strength and value."

Rejecting suggestions that its net debt exceeded £100m, Sir Christopher said borrowings had fallen from £114m at midway to £60m on March 31. Mr Clive Thompson, Rentokil's chief executive, hit back by saying: "Despite BET's claims to be cash generative, it the existing dividend of £39m without recourse to borrowings, let alone further investment and acquisitions."

On Thursday, shares in BET rose 1½p to 207p - a high for the year - while Rentokil gained 64p to 3684p. At that level, its offer of nine new shares and 800p cash for every 20 BET shares values its target at 2041/sp a share. There is a cash alternative of 1791/2p.

day to increase its offer declare the existing bid final or allow it to lapse. In its annual report, published yesterday. the company said it would appoint two new non-executive directors if it completed the acquisition.

The report also showed that Mr Thompson's salary and benefits rose from £742,000 to £857,000, including a £320,000 performance-related bonus.

Five

Pearson

directors

in £1.7m

share-out

Five directors of Pearson

shared a £1.69m share bonus

in 1995, according to the

media group's report and accounts published on Thurs-

day. The payments were trig-gered by the performance of the Pearson share price in the

previous three years.

As a result, the total salary and bonus package paid to

Lord Blakenham, the chair-

man, rose 65 per cent to 2750,000, including a £413,000 share payment from the three-year incentive plan.

Mr Frank Barlow, managing

director, saw his total remuneration increase 59 per cent to £783,000, also including a

The bonuses also contrib-

uted to a 59 per cent rise for Mr Mark Burrell, development

director, who received £529,000, former finance direc-

tor Mr James Joll's 53 per cent rise to £554,000 and deputy managing director Mr David

Veit's, 22 per cent increase to

Pearson, which owns the

Financial Times, said the group's shareholder return

had outperformed the average

of FT-SE 100 companies by 83

per cent in the three years to the end of 1995, which had

triggered the maximum award

of share's under the incentive

On Thursday Pearson's share price rose 20p to 721p,

close to an all-time high. The

shares have been buoyed by

bid speculation, a recent fea-

Last month, Pearson reported a 23 per cent rise in 1995 pre-tax profits to £365m.

The result was boosted by

capital gains of £138m from

the sale of a holding in

Operating profits fell by 5

per cent to £260m, including a

near-£19m contribution from

acquisitions. Sales increased

ture of the media sector.

£413,000 share bonus.

£621,000.

share plan.

BSkyB.

Chinese reaction By Motoko Rich on C&W

By Alan Cane in London and John Ridding in Hong Kong

China's view of the proposed merger of British Telecommunications and Cable and Wireless, the two largest UK tele-coms groups, could become clear following a meeting in Beijing next week of top BT officials with the Chinese Ministry of Post and Telecommuni-

China's interest in the merger, which would create one of the world's largest telecoms groups with a market capitalisation of £33bn. arises from Cable and Wireless's majority ownership of Hongkong Telecom, one of the most strategically important operators in Asia.

"Given Hong Kong's return to Chinese sovereignty next year and Hongkong Telecom's business interests on the mainland. BT will be anxious to get Beijing's blessing", said one Hong Kong telecoms analyst.

There are no restrictions on foreign ownership of telecoms companies in Hong Kong and there are no provisions for China's approval of ownership changes or licence awards in the treaties governing Hong Kong's handover to China next

Beijing, however, has sought to assert its influence in large contracts and franchises in Hong Kong which span the handover. China delayed approval for a new container terminal in the territory and continues to block the award of mobile telecoms licences by the Hong Kong government, citing disagreements over the development of the market.

It is thought that the BT executive travelling to China may be Mr Alfred Mockett, managing director of international operations. It seems certain that the Chinese authorities will want to

quiz the BT delegation on the progress of the negotiations. Hongkong Telecom's strategy in China also underlines the importance of Beijing's backing. The group and its parent company have agreed significant investments in China. including a 1994 agreement to spend \$300m (£197m) on build-

ing networks. They have also developed close business ties. Dr Brian Smith, C&W chairman, visited China two months ago in the company of Mr Rod Olsen, acting chief executive, and Mr Jonathan Solomon, executive

director of strategy. Industry observers in Hong Kong said that in the case of a merger with C&W, BT would seek to reassure Beijing concerning Hongkong Telecom's ongoing investments.

The two companies' financial advisers. N.M. Rothschild for BT and Goldman Sachs for C&W, were this week continuing with attempts to resolve the regulatory, business and political barriers which stand in the way of the merger.

BT awaits | McAlpine falls £23.5m into red

Losses on the closure of its general building division and other businesses forced Alfred McAlpine, the construction group, into the red last

Pre-tax losses of £23.5m compared with £10.7m profits in the 14 months to December 31 1994. The group changed its year-end from October to December at the end of 1994, making direct comparisons difficult.

Mr Oliver Whitehead, chief executive, said the bulk of the £34.7m exceptional charges were associated with the closure of the general building business, which made losses of £6.8m (£7.7m).

He said quitting that business. which built private sector offices, shops, factories and warehouses, would allow the group to focus on special projects in sports and under the private finance initiative.

The group has already secured a contract to build a football stadium in Blackpool and is the preferred bidder to build a hospital in Here-

"While our general building business had been generating sales up to £250m, it was making no money," said Mr Whitehead. "I am anticipating that the special projects business will fluctuate between £50m and £100m in sales but with

Civil engineering profits fell to £200,000 (£1.7m) and the group took an exceptional charge of £1.2m. Profits in housebuilding fell to £11.5m (£17.9m).

In the US division, operating profits of £3.4m compared with £1.7m in the 14 month period. Losses per share were 37.2p

(earnings of 10.2p). The final dividend is held at 4p, making a total of 7p, the same as for the previous 14 months. The shares rose 4p to 178p on

• COMMENT

The rise in McAlpine's shares suggests the City believes the group has made a brave move in closing businesses. By taking the big hit now and cutting costs in its profitable civil engineering division, the group has put itself in a position to move forward unbindered by the general building albatross. However, recovery in the hous-ing sector is likely to be slow and in its new special projects business, it will be competing with larger construction companies on the private finance initiative. On pre-tax profit forecasts of £12.8m for 1996, the shares are trading on a p/e of 13.4, a discount to the market. Although bid rumours could add some shine to the share price, on its own, that seems fair value.



Oliver Whitehead (left) and Gavin Morris, finance director

Harland and Wolff reduces losses

By John Murray Brown

Harland and Wolff, the Belfast shipyard, reported a reduction in pre-tax losses from £16.9m to £6.8m for 1995, helped by a drop in the provision made for future orders.

builder, which this week secured a contract worth an estimated £100m to build a floating production vessel for British Petroleum, incurred an operations of £9.9m (£21.9m). The company, which was privatised in 1989, saw turnover

Elys hits back

at Panther bid

The directors of Elys

(Wimbledon), the department

store, yesterday told share

holders they unanimously believed the offer from Pan-

ther Securities failed to reflect

Elys said 44 per cent of the

Panther offer was represented

by Elvs' own cash balances,

while the bid valued Elys'

remaining assets "at a mere

Trustees representing 39.17 per cent of the shares had

informed the board it was not

their intention to accept the present offer. Panther has

made a two-tier offer for the

70.04 per cent of Elys shares it

does not aiready own.

52p in the £1".

the value of the company.

down 8 per cent from £89m to £82m. However, cost of sales were cut by almost £20m to £86.2m, helped by an £8m decrease in the provision for estimated future losses on contracts.

The Northern Ireland shipresult of "overcapacity and the

Mr Per Nielsen, chief executive, said the results were adversely affected by increased losses in the ship repair division, cost increases in two tanker contracts, and problems in the yard's paint division. He said the market for conindirect subsidies by some countries.

Mr Fred Olsen, chairman, said 1995 had been a "year of transition" but expressed confidence the company had repositioned itself to take advantage of increased demand for floating platforms, estimated at between 30 and 40 over the next 5 years.

Harland and Wolff is in a consortium with BP, Brown & Root UK. Single Buoy Moorings of Monaco and Coflexip Stena Offshore to design and cent to finance a capesize bulk unrealistically low levels" as a build a surface production facility for the deep-water field Trassey Shipping, its shipping continued use of direct and of Schiehallion, 135 miles west

vacant. Bilton's biggest devel-opment project is at South

Ruislip, west London, where it

let a 62,000 sq ft distribution

depot and plans to build a

Pre-tax profits declined to

£18.2m, against £18.6m, which

included a £800,000 contribu-

tion from sales of investment

property. Gross rental income

ues led to an increase in gear-

ing from 10.6 per cent to 12.2

Earnings per share declined to 14.31p (14.75p). The proposed final dividend is 7.44p, making

a total of 10.33p, an increase of

The decline in property val-

was unchanged at £25.2m.

per cent.

New valuations hit Bilton

retail warehouse park.

of Shetland. The deal is worth

Mr Nielsen, said the company was not concentrating exclusively on new construction, but would also consider conversions of existing tankers to floating rigs. "We are cautiously optimistic that we will be successful in securing at least one major conversion project during 1996."

The results include increased bank borrowings through a £25.4m 8-year loan at 7.5 per carrier, which is chartered by

Bilton's defensive virtues

served shareholders well

during recession. But the

combination of very low

gearing and conservative

management have few

attractions when investors can

scent a gentle upswing.

Improving Bilton's standard of

financial disclosure might help

reduce the very wide discount

to net assets at which the

shares now trade. Employing

external valuers, in line with

industry best practice, would

also help. In the meantime

shareholders are left with the

comfort of a 6 per cent yield

and little obvious downside

bank with good distribution.

The society has had a diffi-cult past. Under Mr Tony Fitz-

simons, its former chief execu-

tive who left abruptly in September 1993, it went in for

over-expansionist lending, and

spent significant amounts on

acquisitions and technology.

B&W has only just sold the last

remnants of Hamptons, the

estate agency it bought during

Over the past few years,

however, its performance has

Mr Fitzsimons' tenure.

Schroders chief gets total £2.2m

By Nicholas Denton

Schroders, having last month initiated an efficiency review in an effort to control costs, disclosed figures showing that its chairman was the most highly rewarded head of any UK investment bank last year. Mr Win Bischoff, appointed chairman last year after 11 years as chief executive, received a package worth £2.2m in 1995. The eight exec-utive directors received £8.9m between them.

Although Mr Bischoff's basic salary was a relatively modest £175,000, it was boosted by a complicated array of bonuses. Mr Bischoff received an annual bonus of £455,000, a cash payment under the "long-term incentive" scheme of £231,000, and a £300,000 contribution to his pension "in lieu of bonus".

These items were broadly unchanged, in line with the static profits which Schroders reported last month. But Mr Bischoff also made a 21m profit on the exercise of 120,000 executive share options accumulated in previ-

OUS YEARS. He crystallised his options close to the peak in Schroders' share price last year, when the bank was subject to heavy takeover speculation. Mr Bischoff has consistently main-tained Schroders' continued commitment to independence. Mr Bischoff's remuneration

is unexceptional by the standards of US investment banks such as Morgan Stanley, which paid its chairman \$6.7m (£4.4m) last year. And share-holders are also beneficiaries of a share price which has tri-pled since the start of 1993. Increased pay for executive

directors contributed to a rise last year of the cost-income ratio from 68 per cent to 76 per cent, which Schroders said it wanted to reverse,

NEWS DIGEST

Reckitt makes \$123m disposal

Reckitt & Colman has sold for \$123m (£80.9m) its US personal products division, as part of its refocusing on household cleaners and related products following its £1bn purchase last year of L&F from Eastman Kodak.

4 Success

EL SEL PRESE

Calling a Call Contract of the

The buyer is JW Childs Associates, a Massachusetts invest. ment management concern which is paying \$108m in cash and the balance in a seven-and-a-half year subordinated note. Brands sold include Wet Ones moist towelettes. Chubs thick baby wipes, Binaca breath freshener, and Ogilvie home permanents hair care products. The division generated operating profits of about \$10m on \$110m turnover last year. Its net

tangible assets at year end were \$30m.

The sale brings to about £370m the money Reckitt has raised from disposals since the L&F purchase, its goal is for total proceeds of £400m, but it declined to say what else was on the block. It has used the money to pay down net debt which stood at £536m at the end of 1995.

Ennemix complains to Panel

Ennemix, the aggregates company, has complained to the Takeover Panel about statements in a document issued by its predator, Redland, the building materials group.

The document questioned Ennemix's claim that its net asset

value was 50p. Redland cited a valuation carried out by Grim-ley, the chartered surveyor, which said that 41p of the value was attributable to "minerals and landfill void reserves for which no planning consents exist".

which no planning consents exist.

Ennemix said Grimley had not made a "Red Book" valuation

the Red Book is the Royal Institute of Chartered Surveyors

Appraisal and Valuation Manual. Redland admitted this, saying Grimley had had to make "various assumptions".

Redland has bid 32p a share for Ennemix, valuing the

company at £5.8m. Rediand has so far acquired 29.9 per cent of the shares, and holds convertible preference shares that would raise the total to 33.1 per cent.

Ex-Arjo man's 11% pay rise

Mr Alain Soulas, the ousted chief executive of Arjo Wiggins

Appleton, received an 11 per pay increase last year, in which the Anglo-French paper group saw a sharp fall in profits. The annual report showed Mr Soulas received a £517,000 (£555,000) pay and benefits package, including an increased pension contribution of £133,000 (£126,000). He is also expected to receive a severance package worth almost £1.3m following his abrupt departure last month.

Arjo said it had also paid £366,796 to Giovanni Agnelli, the Italian holding company with an indirect holding in the group.

Agnelli seconded Mr Galateri di Genola, one of its executives, as an adviser on Arjo's E56m acquisition last year of Sottrici Distribuzione, the Italian paper merchant.

 Laird Group, which this week announced a 39 per cent increase in full-year profits, paid Mr Ian Arnott, chief executive, £312,000 (£271,000) in 1995.

Tim Burt

Write-offs take toll on Hornby

Write-offs totalling £4.75m left Hornby Group, the maker of toy and model products, with a pre-tax deficit of £4.3m for 1995, against a £611,000 profit previously.

Turnover for the 12 months – the company has changed its

year end to March 31 - rose 7 per cent to £33.6m following a 16 per cent like-for-like increase in sales of core products. Mr Peter Newey, chairman, said current sales were meeting

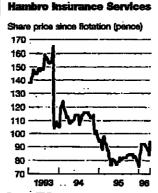
Operating profits before exceptionals climbed 52 per cent to £1.61m in 1995, reflecting increased sales and higher margins.

Last month's sale of Norman Fletcher resulted in a £4.06m write-off, while the write-off of the investment in San Francisco Toymakers led to a charge of £694,000. In addition, reorganisation within Hornby Hobbies produced redundancy costs of £280,000.

Referring to the departure of director Mr Keith Ness in October, Mr Newey said that although a theoretical compensation payment could be "substantial", the board had concluded, after taking advice, that Mr Ness was "unlikely to recover the full amount of his claim", which Hornby is contesting.

Hornby expected to agree a settlement at a lower figure, but as the amount was uncertain, no provision had been made in

Loss adjusting lift for Hambro



Shares in Hambro Insurance Services rose 10p to 94p on Thursday after the group announced that profits for the year to March 31 would be "materially higher" than the £8m-£9m which analysts had been forecasting. Mr Tony Kay of Panmure Gordon, the house broker, said the revised forecast was

now for £11m pre-tax with forecast earnings per share up from 8.3p to 10.3p. The loss adjusting side had received an "exceptional number of claims", with work

for non-life companies after Source: FT Extel the winter freeze being particularly strong. In the previous year profits fell to £8.03m following a poor performance from the loss adjusting side. The company then said it would restructure that business.

Bertie Bassett bags popcorn

Trebor Bassett, the sugar confectionery subsidiary of Cadbury Schweppes, is entering the £33m UK popcorn market via the purchase of Portfolio Foods, which makes the Butterkist Portfolio, which trades as Craven Kelller, makes confection-

ery and popcorn, and employs 700 people. Sales in 1994-95 were E42m. Assets at the end of March 1995 were £12m. Cadbury has not disclosed the purchase price, but it is being funded through debt facilities. The deal is subject to regulatory approval.

BWI advances to £3.4m

BWI, the packaging and process machinery maker, increased interim pre-tax profits by 14 per cent to £3.44m, on the back of significant growth in the vision division. Turnover for the six months to January 31 was £44.6m (£42m).

Profit figures given in Thursday's Financial Times were

	March	February	January	December
FT-SE Actuaries Indices	3			
100 Index	3702.3	3738.1	3715.8	3650.0
Mid 250	4279.7	4173.8	4064.1	3964.0
350 Share	1874.0	1864,3	1845.1	1809.7
Non-Financial	1953 <i>.4</i> 9	1941,86	1919.92	1879,54
Financial Group	2837,38	2942,72	2915.37	2879,82
All-Share	1836.04	1839.78	1819.13	1783.30
Eurotrack 100	1597.90	1549.02	1529.63	1469,16
Eurotzack 200	1668.24	1653,97	1627.18	1576.37
FT/S&P-A World Index	207.28	208,26	202.41	200.42
FT Indices				
Government Securities	92.61	94.00	95.88	95
Fixed Interest	111,22	112.72	114.47	114.56
Ordinary	2760.9	2748.0	2749.6	2647.4
Gold Mines	2282.54	2380.24	2196.50	1832.85
SEAC Bargains (5.00pm)	38,859	32,296	33,753	25,414

	Highest close March	Lowest close Marc
FT-SE 100	3777.1 5th	3639.5 12th
FT-SE Mid 250	4326.7 29th	4212.0 11th
FT-SE 350	1889.0 5th	1630.3 12th
FT-A All-Share	1864.59 5th	1810.03 12th
Ordinary	2807.9 5th	2729.9 12th

- 27

The fading attraction of being mutual Alison Smith and Clay Harris explain current uncertainty among building societies

By Simon London,

sector.

Property Correspondent

Falling industrial property

values were behind a 3.4 per

cent dip to 3150 in net assets

per share over 1995 at Bilton,

the property company which

specialises in the industrial

The year-end property valua-

tion, carried out by directors

rather than external valuers,

resulted in a 4 per cent decline to £306m in the value of the

The company, in which the founding Bilton family controls

a 29 per cent stake, let 350,000

sq ft of space. Less than 8 per

cent of the portfolio is now

investment portfolio.

building societies sector. But even by these standards, the amount of turmoil over the pust few days has been unusual. At present, among the 10 largest the destinies of three are in doubt - leaving aside those such as Halifax and Alliance & Leicester on a clear

track to become banks. Woolwich, the third largest, announced in January its plans to convert to a bank. But despite the best efforts of Mr Donald Kirkham, acting chief executive, to insist those plans remain on course, the ousting of Mr Peter Robinson as chief executive this week has raised questions about its future. The very next day Northern Rock, the eighth largest soci-

ety, announced its plan to float as a bank next year. The week also saw a resurgence of speculation that Bristol & West, the ninth largest

response is that it is keeping its options open. But the longer it maintains this line, the more likely it will lose its status as an independent, mutual

The fates of the three societies may well be interwoven, as decisions affecting one impact on another. For example, in its search for

a new chief executive. Woolwich might choose someone who headed a building society with which it could merge. In terms of adding branches where Woolwich has poor coverage, the most likely runners would be Northern Rock, headed by Mr Chris Sharp, or Birmingham Midshires, headed

by Mr Mike Jackson. Equally, Woolwich may now be vulnerable to approaches from potential purchasers Kirkham said that although it to propositions and rejecting the silly ones," he said.
The number of organisations

large enough to pay perhaps £3bn or more for Woolwich is relatively small. They include Prudential, the UK's largest life assurance group, which was also last week linked to B&W. The Pru may still be setting its sights on a mutual life assurer, but if it could buy Woolwich it would probably prefer that, rather than buying

"Woolwich is big enough to get some protection in terms of sheer size," said Mr Rob Thomas, societies analyst at UBS. But Northern Rock cannot rely on size in the way Woolwich can, and this gives it less protection from potential

takeover. Though the Rock has said which it rejected before. Mr that it does not intend to put England, and might well be any option other than a pure more valuable to an organisa-

ncertainty is becoming society. is on the brink of was not encouraging feelers, it flotation to its members, if a tion such as a large insurance an everyday condition announcing that it is being would consider any seriously. purchaser made a generous, group, which needs a high for the formerly staid bought. B&W's official "We've grown big by listening public offer, it might well find street presence, than to a retail it hard to resist. The fact that any approach would have to be done on a hostile basis may cut down, but does not eliminate, the number of chief executives who would pursue it.

Mr Thomas believes the Rock has "a fighting chance" of floating on its own. Its strategy, however, carries more risk than that of B&W. Bristol & West's management appear to have recognised that they are not large enough or strong enough to float," he said.

B&W's denial last week that it was about to be bought by National Australia Group, which already owns some retail banks in the UK, has not ended the expectation that it will be picked up by another organisation.

centrated in south-west

generally been improving. It is reducing the range of activities it undertakes with the aim of becoming specialised in providing mortgages, savings and Its branch network is con-

It is not there yet but the strategy of streamlining could serve it well, even if only to increase its value, rather than enabling it to remain indepen-

WEEK IN THE MARKETS

white sugar market set fresh

life-of-contract highs on Thurs-

squeeze sent prices still higher.

August, the second month, was

\$390 a tonne in late trading, up

\$6.10 on the day and \$20.90 on

"At the moment it looks like

agency. "You're basically

seeing people who are having

to get out of positions or

people who are long of the

market who are just taking it

up."
It was suggested that the

current firmness of the London market could be attributed to

undeliverable white sugar

tract and the expected supply

tightness of quality whites into

"Nobody can sell any physi-

cal sugar, it's priced too high

and none of the trade houses

can create any physical off-take," said a trader.

In its latest Sugar Situation

report London-based trade

house E.D. F. Man said support

for nearby delivery sugar

prices had for some time been

attributed to the absence of

physical supplies. "But now

that the physical raw sugar

exports are more readily avail-

able and greater supplies from

southern hemisphere origins

are expected to get under way

in late May early June, this

support is attributed more to

the technical issue of the segre-

gation of the terminal [futures]

and the physical markets and

logistical difficulties slowing

the pace of available raw sugar

Man said 1996 still appeared to be "a year of two halves",

with increased raw sugar sup-

plies in the second half expec-

ted to put prices under pres-

supplies to the market."

hedged against the May con-

the summer months.

lifts sugar

Squeeze

futures

MEAT AND LIVESTOCK

IS LIVE CATTLE CME (40,000lbs; cents/lbs)

Sett Day's Price change High Low

IN LIVE HOGS CME (40,000lbs; cents/lbs)

Apr Jan Anti Oct

May Jul Jul Jung Feb

Strike price \$ tonne

III ALUMANUM

III COPPER (Grade A) LIME

E COFFEE LCE

COCCOA LCE

875 .

\$2.575 +0.875 \$2.775 \$1.350 \$2.843 \$6.851 \$56.900 +0.650 \$7.150 \$5.950 \$4.584 \$18,098 \$52.25 +0.475 \$52.476 \$54.590 \$1.857 \$6.235 \$1.875 \$- \$2.300 \$51.500 \$948 \$5.825 \$48.350 +0.255 \$45.00 \$48.800 \$47.850 \$49.00 \$2.425 \$11,665 \$43,622\$

74 400 +0.025 74.975 73.125 3,054 5,266 73.575 +0.325 73.775 72.100 1,186 3,457 70.575 +0.375 70.975 69.250 605 1,160 57.950 +0.305 68.300 68.300 44 4 4

PORK BELLIES CME (40,000lbs; cents/lbs)

LONDON TRADED OPTIONS

LONDON SPOT MARKETS

■ OIL PRODUCTS NWEprompt delivery CIF (tonne)

+01-

+0.25

\$17.64-7.74x +0.045

\$20.84-0.86

\$20,14-0,15

\$22,60-2,63%

\$212-213

III. CRUDE OIL FOB (per barrel)

Brent Blend (dated) Brent Blend (May) W.T.I.

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REE IN STRUCT

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÷.:-144 [445] 445]

6.125 7.000 8.750 8.000 5.750 7.250 6.000 9.500 6.400 3.000 11.875 10.150 6.000 7.500 9.500 5.625 5.600 0

Austria Belgrum Cunada ' Denmark France

Putures, Options & Currencies w Par. 0171 480 6113

₽Market-Eye FREEPHONE 0800 321 321 FAX 0171 398 1001

however, appears to have been stripped into many sections with tightness of European Union quality sugar likely to persist throughout the year in contrast to the overall availability of the poorer quality whites elsewhere. It concluded that, because of logistical diffi-Nearby positions on the London Commodity Exchange culties, "a dearth of tenderable origins and the tightness in origins and the tightness in physical European white sugar supplies are limiting the pros-pect of falling sugar prices".

day as a relentless technical Othe LCE contracts had been tending lower during the week. notably the coffee market, in which nearby positions were more than \$100 a tonne down at one point. But short-coverpeople who are trying to physiing and book-squaring ahead of cally cover something can't do the long weekend reduced it and are having to pay up," a trader told the Reuters news losses on Thursday,

Cocoa's fall had been much more modest and the reappear-ance of US investment fund buying on Wednesday night was enough to send nearby futures values to fresh fourmonth highs on Thursday. The July position reached £1,038 a tonne before retreating to £1,004, up £6 on the day and £1

was "trading on the back of fear" one trader told Reuters. "It's fear and technicals push-

At the London Metal Exchange most base metals contracts on Thursday repaired at least some of the damage done earlier in the week as copper led a general

The three months delivery most of these markets and

(eer		_
feer	400	_
		6
go	High	Low
393.00	\$415,40	\$373.0
338.50p	383,90p	267.90p
1843.5	\$1676.0	\$1529.5
2959.5	\$2810.0	\$2492.5
802.5	\$927. 5	\$680.5
7810.0	\$8525.0	\$7455
1054.5	\$1082.0	\$990.5
5820.0	\$8420.D	\$5960.0
962	£1179	£883
3049	22805	£1570
380.40	330.7	5304.9
102.00		107.5
	90 393.00 38.50p 1843.5 2959.5 802.5 7610.0 1054.5 5820.0 962 9049	90 High \$83.00 \$415.40 \$8.500 \$83.900 \$8.500 \$83.900 \$82.5 \$1676.0 \$822.5 \$2210.0 \$822.5 \$927.5 7610.0 \$822.0 \$1082.0 \$822.0 \$420.0 \$822.0 \$2805 \$830.7

iso stated, p PenceRg, a Cents Ib. × May.

BASE METALS

Previous High/low AM Official 1605.5-8.0 Kerb close Open int. N/A N/A Total daily turnover THE ALLEMENTUM ALLOY (S per torne 1360-70 High/low AM Official Kerb close Open int. Total delly turnover 1365-75 N/A N/A E LEAD (\$ per torme) High/low AM Official

Kerb close Open int. ■ NICKEL (\$ per tonne) Kerb close Open int, Total daily turnover TIN (5 per tonne on the week.
The London cocoa market

ing it."

copper price ended at \$2,479.75 a tonne, up \$9.25 on the day but still \$59 down on the week. Traders attributed the rally to short-covering and book-squar-ing and viewed the action as a correction within a longer-term downtrend. "Everyone got themselves a little short in

The strongest LME market on balance was lead. Continuing concern about nearby supply tightness restricted its early decline and encouraged the subsequent recovery. By Thursday's close the three months delivery price was at \$800.50 a tonne, up \$16 on the day and \$11 on the week.

		_		1 1001103	•
LANGES	`	•			
Latest	Change	Year	19	96	
prices	on week	200	High	Low	
\$393.50	-3.05	\$393.00	\$415,40	\$373.0	
361.90p	-0,86	338.50p	383,90p	267.90p	
\$1505.5	-38.0	\$1843.5	\$1676.0	\$1529,5	
\$2489.0	-65.0	\$2959.5	\$2810.0	\$2492.5	
\$826.0	+12.5	\$802.5	\$927.5	\$680.5	
\$8045	-145	\$7610.0	\$8525.0	\$7455	
\$1057.0	-11	\$1054.5	\$1082.0	\$990.5	
\$6400	-20	\$5820.0	\$8420.D	\$5960.0	
2985	-2	£962	£1179	£883	
£1877	-22	£3049	£2805	£1570	
\$308.5	¥0.5	\$380.40	\$330.7	\$304.9	
£112.40	+0.25	£102.00	£127.5	£107.5	
2124-05	0.80	£118.25	£134.1	£114.75	
83.25	+0.20	110.50	87.85	82.30	-
4440		525p	4520	4380	
\$20.15x		\$18.21	\$20.15	\$16.90	

non-farm job creations in

March, as well as a 0.3 per cent

Mr Gilhooly underlined the

He expects manufacturing

employment to pick-up in

the second quarter of this

year, with most inventory

adjustments nearing completion. This could create upward

pressure on wages and revive

inflationary fears among

Although yesterday's reac-

tion might have been exagger-ated by the thinness of trading

due to the long weekend, the

increase in average earnings.

services sector.

COMMODITIES AND AGRICULTURE

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (\$ per tonne) 1637-8 1634-5 1845/1830 1636.5-7.0 1405-10 1400-5 1400-10 799-801 825/817 818-8 800/792 795.5-6.5

8130-35 8065-70 8140/8100 8100-10 8110-5 7975-85 6015-20 N/A N/A 6430-40 8350-80 High/low AM Official 6420-30 Kerb close Open Int. Total daily turnover E ZINC, special high grade (\$ per tonne) 1056.5-7.5 1090-1 1043-4 1068.5-7.0 1053/1052.5

8040-50

Kerb close Open int. Total daily turnover # COPPER, grade A \$ per tonne 2479.5-80.0 2488-80 2478.5-80,5 2470-1 III LIME AM Official \$/\$ rate: 1.6257 LIME Closing \$/\$ rate: N/A Spot: 1.5298 3 mite: 1.5279 6 mite: 1.5254 9 mite: 1.5231

wants to cover," said one. DDECIGIE METALS

y	E LONDON E	SULLION MA	RIKET	
	Gold (Tray oz)			SFr equiv
	Citoga	393.25-393.7	'5	
	Opening	394,25-394.7	5	
-	Morning fix	394.30	258.354	471.977
	Afternoon fix	393.75	257,859	470.846
	Day's High		C	
	Day's Low	393.00-393.5	Ö	
	Previous close			
	Loco Ldz Mez 1 month	3.85	months	3.82
	2 months	3.87 1	2 months	3.65
	S months	3.86		
	Silver Pix	p/tro	roz. US	cts equiv.

1 month	3.85 6 month 3.87 12 month	15
S months		
Silver Pix	p/troy oz.	US cts equiv.
Spot	361.90	552.50
3 months	- 366.20	558.35
A months	370.80	584.80
yeer	380.70	577.70
Gold Coins	S price	£ ecosy.
Krugerrand	393-396	258-259
Maple Leef	404.60-407.10	-
New Sovereion	92-95	60-62

US INTEREST RATES

121.92

France

GRAINS AND OIL SEEDS Precious Metals continued THE GOLD COMEX (100 Troy oz.; \$/troy oz.)

355.1 +0.8 395.0 393.3 1,445 1,242 397.6 +0.8 397.8 395.7 32,290 100,862 399.9 +0.6 399.7 398.0 275 20,476 402.3 +0.8 401.5 401.0 15 5,342 404.7 +0.8 404.8 405.0 6,776 22,284 407.2 +0.9 406.5 406.4 24 5,027 41,068 197,379 PLATINUM NYMEX (50 Troy cz.; \$/troy cz.) 408.0 -1.4 410.0 405.0 299 570 409.9 +0.2 410.5 408.1 1,690 19.516 412.8 +0.2 413.5 413.0 223 3,140 415.6 +0.2 - 5 1,667 418.1 +0.2 - 6 655 8 655 2,223 24,948 PALLADRIM NYMEX (100 Troy oz.; \$/troy oz.) 14125 -0.75 142.00 140.60 284 5.853 142.65 -0.75 142.90 142.90 67 821 143.65 -0.75 144.75 144.75 1 111 332 8,785 # SELVER COMEX (5,000 Troy oz.; Cents/troy oc.) 542.0 -8.5 525.0 525.0 1 1 543.5 -8.7 535.0 541.0 21,324 55.331 Apr May Jul Sep Dec Mar Total 548.4 -8.7 559.0 546.5 6.416 18.272 553.0 -8.7 559.0 546.5 6.416 18.272 553.0 -8.7 559.0 559.0 102 7.888 567.4 -8.5 574.0 574.0 574.0 9 3.165 31,223 99,734 **ENERGY** TE CRUDE OIL NYMEX (42,000 US galls, \$/berrel)

R CRUDE OIL IPE (\$/barrel)

 Satt
 Day's price change
 High Low Vol Inf
 Open Inf

 113.30
 +0.45
 113.50
 113.20
 382
 2,574

 112.35
 +0.70
 113.55
 112.55
 5,127
 19,363

 112.25
 +0.80
 112.40
 112.90
 10.91
 6,473

 112.55
 +0.50
 113.35
 113.35
 15
 532

 111.05
 +0.30
 111.30
 111.00
 257
 3,478

 7.330
 42,755
 -7,330
 42,755

84. 7 5≩

BOND FUTURES AND OPTIONS

M NOTIONAL FRENCH BOND FUTURES (MATIF) FR:500,000

CALLS

-0.26 -0.28 -0.28

M NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 190%

-0.07 -0.07

High

96.77 95.85

0.47 0.72 1.05

Sett price Change

Open Sett price Change

121.84 120.56

III LONG TERM FRENCH BOND OPTIONS (MATE)

WHEAT LCE (£ per tonne) Sett Day's price change High Low Yel 124.95 -0.35 125.50 124.75 123 2.584 124.70 -0.25 128.50 127.50 113.40 +0.65 - -115.25 +0.50 115.76 115.00 117.10 +0.55 117.30 117.00 118.00 +0.65 118.15 119.00 ■ WHEAT CST (5,000bu min; cents/60b bushe)

901.00 +2 502.00 494.00 1.988 9.924 497.00 -1 500.00 492.00 128 657 432.00 +3.5 432.00 425.00 160 631 MAIZE CBT (5,000 bu min; cents/56tb bushel)

N HEATING OIL HYMEX (42,000 US galls; c/US galls.)

168.75 +47.75 168.75 167.50 1,322 10,489 163.75 +40.25 164.00 163.00 424 5,788 161.75 +40.25 161.50 160.75 214 5,257 161.50 +40.50 161.00 161.00 20 1,835 2335 +0.031 2380 2300 12,325 33,473 2289 +0.056 2295 2245 2,900 20,353 2253 +0.043 2260 2,220 2,386 19,516

60.09 57.54 54.49

Treasury Billis and Bond Yields - Two year ... Three year ... 15 Phe year ... 136 10-year 165 30-year

Low

121.82 120.58

0.06

Low

0.80

96.50

8,600 471 37

Jun 0.28 0.46

Est. voi Open int.

Sep 1.77 2.06 2.38

57527

1.45 1.75 2.10

Est. vol. Open int.

90,461 47,590

Low

95.95

High

121.94 120.68 119.42

UNLEADED GASOLINE NYMET (42 000 US malls.; c/US malls.)

333.75 +5 335.50 327.00 17,775 106,722 338.25 +4.25 338.75 332.00 969 8,338 339.00 +3.5 341.50 335.25 88 908 114,679 488,328 BARLEY LCE (£ per tonne) 112.40 -0.10 113.00 111.75 8 430 108.15 +0.65 107.75 107.75 - 44 109.95 +0.45 110.25 110.00 18 527 111.90 +0.40 - - 103 Mey Sep Rov Jac Mer Total 114.00 +0.50 114.15 114.15 IN SOYABEANS COT (5,000bu máx; comb/800b bushoù 765.50 +0.75 788.75 758.00 17,154 58.511 774.25 +0.75 780.00 768.00 37,983 65,808 775.25 +0.25 780.50 789.00 1,854 8,959 764.50 +2.5 770.00 780.50 14,506 80,984 761.00 +2.5 765.50 755.50 14,506 80,984 768.00 +2 771.50 762.00 703 3,707 72,459.284,895 22.75 +0.48 22.80 22.12 49.223 96.083 20.90 +0.30 20.95 20.46 25.435 82.004 19.82 +0.17 19.83 19.67 10.920 50.837 19.18 +0.10 16.17 19.00 5.56 22.608 18.83 +0.09 18.78 18.70 3.591 28.880 18.65 +0.09 18.61 18.51 1,445 15.289 SOYABEAN OFL CET (60,000/bs: certs/b) May Jul Aug Sep Oct Dec Total 25.62 -0.14 25.83 25.56 5.446 31.462 25.98 -0.15 26.21 25.93 7.436 36.624 25.14 -0.17 26.38 26.13 569 7.047 25.31 -0.17 26.35 26.31 569 7.047 25.31 -0.17 26.35 26.31 569 7.047 26.42 -0.18 26.70 26.42 677 2.279 26.78 -0.17 27.05 26.75 2.670 12.184 20.25 +0.27 20.28 19.83 11.518 61.768 18.95 +0.13 19.00 18.68 7.583 56.155 18.13 +0.08 18.16 17.96 3.202 45.736 17.82 +0.03 17.65 17.51 1.853 18.516 17.36 +0.02 17.42 17.29 407 12.472 17.18 +0.02 17.22 17.09 190 5.134 18.90 270.776 E SOYABEAN MEAL CET (100 tons; \$/ton) 2432 +25 2444 2389 7.270 33.295 246.8 +25 248.2 243.8 11,385 34,832 246.9 +23 248.5 243.8 1,132 8.721 244.8 +21 246.3 242.0 324 4,467 242.2 +2.9 243.5 238.8 265 2,831 242.1 +2.6 243.7 238.8 1,886 12,144 Stay Jul Ang Sep Oct Dec Tetal IN POTATOES LCE (Extorne) Sett Day's . Open price change High Low Yel let 175.0 +5.0 167.5 185.0 225.0 - - -105.0 - - -130.0 - -129 59.57 +1.35 59.80 58.00 10,869 25,515 54.41 +0.59 54.55 53.65 5,844 15,795 52.71 +0.29 52.85 52.30 1,508 12,834 52.36 +0.09 52.60 52.20 1,331 9,190 52.71 +0.04 52.90 52.80 1,301 4,784 53.21 +0.04 53.45 53.10 350 3,179 115.5 +3,0 FREIGHT (BEFFEX) LCE (\$10/index point) +12 1486 1485 +15 1412 1405 +8 1306 1300 +17 1350 1340 +10 - -+13 - -23 717 54 1,949 10 740 - 56 - 32 183 4,508 191,50 - 194,50 190,00 4,971 8,907 177,00 +1.00 177,25 175,00 3,853 14,152

FUTURES DATA All futures data supplied by CMS. Open Vot kat

Prices from Kanikko Group; US\$ a tonna. ira Prices from Kenkito Group; US\$ a tonne, tra-nian pistachios 28/30 raw (in shell) naturally opened (round); 1995 crop 3,400 CFR/FOT MEP. 28/28 9,500 CFR/FOT MEP - roested and salted 28/30 at 3,900 ex-Hamburg, vac-uum pack. US almonds (shelled) 23/25 NPSSR 1995 crop at 6,100; stable, new crop levels estimated at 4,900 to 5,300. US walnuts LHP 20% - 5,800 FAS Calfornia. Indian cashews raw; 1995 crop, W-320, 6,050 spot Europe (new crop offers at 8,100). Turkish hazalnut kamels, 13/15 standard 1s, 1995 crop, up sharply to over 3,000 FOB MEP, still no offers. Pumpkin seeds: Russian snow white 2210 +0.034 2210 2.185 678 15,239 2.165 +0.031 2.165 2.140 838 12,772 2.150 +0.033 2.150 2.120 489 10,349 21,993 156,615 68.76 +L07 69.20 67.30 15,033 29.273 66.14 +0.62 66.65 65.35 8,708 16,108 6129 +037 6170 63.00 3,600 11,022

Open Low Vot int 985 1018 985 2,367 15,060 985 2,367 15,060 1004 3,750 21,999 1022 4,505 41,331 996 1,032 19,594 1001 2,202 39,892 1012 624 13,656 75 951 - 268 186 1,715 1057 1014 15,720 155,060 E COCOA CSCE (10 tonnes; \$/tonnes) Apr Jest Jest Ang Oct Doc Total 522.50 -0.5 529.00 518.00 6,483 19,974 487.00 -0.75 492.00 483.25 19,163 52,995 489.50 +0.25 492.50 483.50 2,858 12,234 1362 1375 1330 8,258 21,279 1350 1,105 13,788 -7 1390 1350 1,105 13,788 -10 1403 1370 915 15,511 -10 1415 1385 1,159 10,581 -18 1432 1412 125 4,667 1383 1398 1414 ■ COCOA (ICCO) (SDR's/tonns)

SOFTS

E COCOA LCE (E/tonne)

438.50 +2.25 428.25 420.00 51.820 156,030 418.25 +3.76 417.50 408.50 34.504 144,517 363.50 +6.76 363.75 354.75 8,829 45,143 E COFFEE LCE (S/torne) 1877 +27 1884 1885 1,003 13,447 1847 +28 1850 1832 846 7,132 1842 +26 1842 1825 197 3,875 1833 +25 1830 1825 67 2,423 1814 +22 1814 1805 41 1,221 1706 +20 - 581 E COFFEE 'C' CSCE (37,500lbs; cents/lbs) 115.25 -0.10 117.20 113.60 3,727 18,167 115.10 +0.05 116.50 113.45 1,471 8,146 114.70 +0.20 116.10 113.00 661 4,248 114.20 +0.40 115.00 112.60 93 2,037 114.00 - 114.75 113.00 - 503 113.25 +0.20 115.00 113.00 - 136 5,062 31,241 E COFFEE (ICO) (US cents/pound)

Price 103.92 106.93 418.9 +8.1 419.0 409.0 1.457 8.248 393.7 +8.8 393.5 382.6 1,753 9.555 346.7 +5.5 347.0 340.1 1,103 4,904 330.7 +1.9 332.1 328.5 223 2,883 319.9 -0.2 323.9 319.5 86 1,589 316.0 -2.3 317.4 317.4 6 933 M SUGAR "11" CSCE (112,000lbs; cents/lbs) 11.89 +0.12 11.89 11.7013,059 43,814 11.06 +0.07 11.09 10.95 5,390 43,874 10.74 +0.06 10.77 10.63 1,376 29,073 10.44 +0.07 10.47 10.35 1,431 18,875 10.38 +0.1 10.38 10.39 99 4,862 10.27 +0.15 10.28 10.15 36 2,349

IE COTTON NYCE (50,000/bs; cents/fbs) 87.55 +1.75 88.40 88.10 8.596 18.548 88.83 +1.87 89.89 87.25 4.277 13.938 83.07 +0.62 84.00 82.50 231 2,714 80.43 +0.48 80.45 60.00 1.405 18.707 81.25 +0.56 81.40 80.00 7.2 2,349 81.75 +0.56 81.40 81.25 19 1.002 12.803 58.414 90 72 2,349 25 19 1,002 12,803 58,414 ■ ORANGE JUICE NYCE (15,000fbs; cents/fbs) 128.85 +1.65 130.10 127.80 863 13.309 128.85 +1.35 128.70 127.90 524 4,668 127.45 +1.35 127.90 126.20 87 2,631 124.30 +1.35 124.30 123.50 11 793 127.45 +1.35 127.00 126.20 87 2,531 124.30 +1.35 124.30 123.50 11 793 121.95 +0.50 121.95 121.30 102 2,948 123.95 +0.50 — 1 176

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears. INDICES REUTERS (Base: 18/9/31=100) Apr 4 Apr 3 month ago 2108.7 2108.3 2120.1 ■ CRB Futures (Base: 1957=100) Apr 3 Apr 2 month ago 253.41 252.38 243.91 ■ GSCI Spot (Base: 1970=100) 236.32

Jun Sap Dec

Gas Off Heavy Fuel Oil Naphtha Jet fuel Diesel Perokura Argus. Tel. Londo \$194-196* \$107-109 \$195-197 \$214-216 (0171) 359 8792 OTHER Gold (per troy oz) \$\frac{2}{3}\$ Silver (per troy oz) \$\frac{2}{3}\$ Pistinum (per troy oz.) \$393,50 546,50c \$406,75 \$140,00 Palledium (per troy oz.) 123.0c Copper Lead (US prod.) 45.00c 15.89r 300.5 Tin (Kuala Lumpur) Tin (New York) +0.02 Cattle (live weight)† Sheep (live weight)† 183.90p +31.86° -24.52° 113.120 +3.6 +8.0 Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Unq 148.5 Unq. Rubber (May)♥ Rubber (Jun)♥ Rubber (KL RSS No1) 97.50p 97.50p 378.00m -1.0 -5.0 Coconut Oil (Phil)§ \$737.5v +5 Paim Oil (Malay.)§ Copra (Phil)§ Soyabeans (US) Cotton Outlook'A' index

+0.35

152,059 345,887 3,012 20,667 52 3,854

WORLD BOND PRICES

MARKET REPORT By Samer Iskandar

Cotton Outlook A Yidex Wool (64s Super) Oil (Brent Blend)

US Treasuries reacted violently to the release of employment data yesterday, after a quiet

fact that most recent job creations had taken place in the week, while European markets were closed for the long Easter weekend. The CBOT's June T-Bond future fell 214 points to end the truncated trading session at

Futures contracts on threemonth interest rates reflected anticipations of a 0.25 to 0.5 per cent rise in the third quarter of 1997.

In the cash market, the 30vear bond fell by 1을 to 89월, its vield rising to 6.84 per cent, from 6.66 per cent at the previous close.

"The market had closed on a negative note Thursday, already pricing in a bearish fig-ure," said Mr Richard Gilhooly, US Treasury strategist at Paribas Capital Markets in New

chances of a correction in the next few days are slim, with auctions of 2-year and 5-year notes scheduled for Monday and Tuesday respectively. Traders are likely to try and drive the 2-year yield up to around 6.15 per cent before the auction" from 6.08 per cent yes-terday, said Paribas' Mr Gil-A revision to the number of

Red Date

10.000

7.500

CAT

02/06 02/06 05/06 05/06 12/05 03/06 05/06 02/06 02/06 02/06 02/06 02/05 02/05 12/00 12/06 10/06 02/06 02/06 02/06 02/06 02/06 02/06 02/06 02/06 02/06 02/06

job creations in February to hooly.
"The market expects the 624,000, from 705,000 initially next monetary policy move to be a tightening," he added, suggesting that sentiment announced, was deemed insufficient by market participants. Furthermore, the US Labor Department announced 140,000 might have turned durably.

IN BURD FUTURES OPTIONS (LIFFE) DM250,000 points of 100% 1.06 0.85 0.67 0.95 0.69 0.48 0.37 Day's Week Month change Yield ago ago

8.72 6.83 6.90 7.47 7.71 5.77 6.74

6,42 7,89 10,45 2,13 9,21 8,41 9,58 9,71 8,87 7,21 7,98 8,07 8,06 8,46 7,23

8.99 6.54

6.82 7.66 7.56 5.76 6.46 8.08 10.63 1.819 6.46 9.50 9.69 8.47 7.56 8.22 8.34 6.34 6.34

BENCHMARK GOVERNMENT BONDS

107.9530 97.6600 102.1800 107,6000

103,8402 100,0590 104,8000 97,1700 100,4700 94,7000 98,1610 97,3300 175,9900 104,1900 85,1400 102-06 98-01 108-18 94-13

+0.059 8.79
-0.120 8.99
-0.120 8.99
-0.350 7.82
-0.190 6.58
-0.160 6.58
-0.160 6.59
+0.420 7.92
+0.450 10.371
+0.052 6.37
+0.180 9.44
+0.275 7.43
+2.32 8.06
+2.32 8.06
+2.32 8.34
-15.52 8.34
-15.52 8.36
-0.280 7.04

R NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (LIFFE) Line 200m 100ths of 100% Sett price Change ITALIAN GOVT, BOND (BTP) FLITURES OPTIONS (LEFTE) Ling 200m 100ths of 100% 2.70 2.97 3.26 1.80 1.34 1.14

2.11

eal. Caits 2797 Puts 2366, Put NOTIONAL SPANISH BOND FUTURES (MEFF) Sett pace Change Ореп

A STATE OF THE PROPERTY OF THE

10950 11000 11050

HOTIONAL UK GELT FUTURES (LIFFET ESO,000 32nds of 100% Sett price Change High LOW Est vol Open Int. Open

III LONG GELT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% LOW Est. vol. Open int. Est vol. Open int. High 90.26 90.04 137,963 1,329 7,718

Sett price Change 90.08 -0.22

IN NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% Open Close Est. vol. Open int. 119.58 119.55 953

109-13 108-29 108-13

-2-07 -2-07 -2-06

FT-ACTUARIES FIXED INTEREST INDICES Day's change % +0.06 +0.04 +0.04 4.00 1.09 1.16 2.43 2.20 3.48 1.47 2.52 2.29 3.13 2.49 3.74 2.74 197.67 185.61 185.75 197,55 185,54 185,69 121.59 146.01 159.71 183.22 141.27 +0.11 +0.23 +0.38 +0.32 +0.32 Up to 5 years (24) 5-15 years (19) Over 15 years(5) Irredeemables (6) Apr 3 Yr ago High Apr4 Apr3 Yrago High Acr 4 Apr 3 Yr ago Low Low Low 8.31 7.67 (28/3) 8.36 8.38 (28/3) 8.33 8.44 (12/3) 8.36 8.48 (12/3) 7.53 8.23 8.31 8.36 8.66 (18/1) 7.50 (18/1) 7.63 (18/1) 7.75 (25/1) 8.51 8.64 8.59 5 yrs 15 yrs 20 yrs Irred.† 7.65 8.31 8.35 7.52 8.21 8.28 8.34 inflation rate 5% 2.97 3.74 2.36 (24/1) 3.48 (6/12) 3.37 3.81 4,17 (10/1) 3,95 (9/3) 1.89 3.55 1.64 3.54 1.98 3.63 2.96 (10/1) 3.77 (9/3) ion yields are shown above. Coupon Bands: Low. 0%-73/%; Medium: 8%-103/%; High; 11% and over, † Flat yield yid Year to date ndices 31/12/75 = 100.00 and index-Linked 30/4/62 = 100.00. * 1996 highs and lows.

GILT EDGED ACTIVITY INDICES Mar 28 Apr 4 Apr 3 Apr 2 Apr 1 Mar 29 Yr ago Hight Low Apr 3 Govt. Secs. (UK) 92.52 92.40 92.57 92.29 92.15 92.05 96.34 91.97 Placed interest: 111.39 111.54 111.56 111.43 110.63 111.12 115.23 110.74 for 1996. Consentence Securities high since complication; 127.4 (09/07/25), low 49.16 (09/07/76). Place 15/07/26 and Placel Interest: 1995. Securities high since complication; 127.4 (09/07/25), low 49.16 (09/07/76). Place 15/07/26 and Placel Interest: 1995. Securities high since complication; 127.4 (09/07/25), low 49.16 (09/07/76). Placel Info/07/26 and Placel Interest: 1995. Securities high since complication; 1997.

UK GILTS F	RICE	S																	
Notes		Field Red	Price £	+ 04 -	1 High	995 Low	<u> Nicies</u>	<u></u> \	Tetel Red	Price £	+ 07	T	996 Low	Notes	Yh:	2) Price S	+ 01 ~	11 High	296 . Lo
Shorts" (Lives up to Five	Years)						Tress 1212pc 2003-5	9.97	7.98		+1,	131%							
Trees 15 kpc 1998#	15.15	5.21	100ji	يك	103		Treas 8 1250 2005##	8.23	7.99	103,5	+4	1081	101弘	<u> 1</u> 400 30# (135 9	1.63	2.99 111			
Each 1314 pc 1898##	13.15	5.50		-2	1027		Trees 71-xx 200811	7.81	8.03	964	وأب	10133	9442	2 ³ 20c 171 (78.3)	3.11	361 177		180,	
Treas 2pc 1996	0.02	5.79			216,4		Treas 7 kpc 2008ttt	7,94	8.06		والب	1034	96	2"200 73 1/8.09	3.27 3.29	3.65 173, 3.54 114	ÿ	1767. 1161	171 112
Connersion 10pc 1898	9.77	6.97	102%	-	1034		Tenno Dan 2002 644	6.06	B.11	994	440	10443	97%	4 noc '04##(735.6) 200 '06	340	3.54 114		18543	
Treas 134pc 1897#	12.56	6.OT		4	107点	10514		9.82	7.93		+4	1254	1185	2 ¹ 25c 109	3.48	3.70 163			
Ecola 10 ³ 200 1997	10.13	6.08	103	-3	1044	103		8.28	A11		÷,	10933			3.52	3.72 168			
Treas Cav 7pc 1997##	6.96	6.40	1001			100				1025					3.58	374 138	* ***	143	
Treat 8-upc 1997##	8.50	6.46		~	104,2			10.22	7.97		+	13843		M 44 PA	3.60	377 147		1524	146
Each 15pc 1997	13.36	6.57	1124	-4			Teps Spc 2006 #	2.44		الام ⁴ 106	+4	11212	105	7 June 170 (22 M	3.64	378141,7	83	145	138
Each 94pc 1996	9.25	6.86			105%		Trees Spc 2009	8.12	8 18				96()	24-nc *24++ (97.7)	3.62	3.75 117	ĭĨ	122	
Tress 7 4pc 1996##	7.19	6.78						7.51	L23	13 L	+3	88.	81¥	4 ¹ apc 30#(135.1)	3.63	3.76 116	ī -3	1204	
TREES 6-4 pc 1995-9844	6.78	6.85				995												-	-
Trans 15/200 '98##	13.02	6.96		-		116()								Prospective real redem	precon ne	te on pro	jeckeg in	depon	o (
Sect 1290 1998	10.75	7.05				1113								10% and (2) 5% (b) Fig	ures in	paremnes	35 Show	RPT ba	80 h
Topas 91 ₂₀ s; 1999##	8.97	7.08	105位	-		1057								inclinang de 8 months p	TOT 10 5	ane Buc L	2V6 D86	n adjus	ted :
Treas Plug Rate 1999			100			991	A							reflect rebasing of RPI	שטור כב	un Hedru	ry 1987	Conv	ersk
Each 12 cpc 1999	10.81	7.16				113 ₂₆ 1083 ₄		0.45		10015	. •		104%	faczor 3.945 RPI for Jr 150.9.	BY 1800	C 149LT AC	DIOTH	Юпшку	199
Trees 101-290 1989	9.63	7.17				96		8.45	8.23	106[3		112}							
Treas 8px 1989 #	6.22	7.20	109 ¹ a	+40			Lives atindt inner	8.45	825	1062	+47	113,							
Conversion 10 ³ 40C 1998		7.31						7.11	7,97	77[3	+2	824	78		_	_			
Conv Spc 2000‡‡		7.36		~-				B.20	8.25	972	+4	103 }	95]]		rtere	at 💮			
Treas 13pc 2000	10.84	7.45 6.91		-	115%	1131		6.13	8.26	854	+/4	101登	3313						
Treas 14pt 1998-1	1 <u>2.3</u> 1 7.83	7 41	102&			1019		8.20	8.24	97.2	+44	103%	8543		-	¥			
Trees 806 2000##	911	7.54	10925		114	1054		8.37	8.26			17114	102%	Notes	ini "	Red Prese	£+0r-	യി	#6 .
Trees 10pc 2001	A 11	7.34	14055	~	114	10093	Each 12no 2012, 17	D RH	138			1413	1203			THE PERSON	Z 7 (F -	1 High	_ 10

| 1114 | 102-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 | 104-9 8.49 1135₈ 8.25 122 - 1054₄ - 107₄ 107₄ 9.41 144,² - 331₂ - 33 8.87 119 4.53 1384₄ 4.48 133 - 1244₂ 7.80 7.75 7.80 7.84 7.67 6.71 7.98 7.95 8.00 97点 100程 100程 111数 115程 793 1084 22号 7.20 8.88 7.98 8.94 9.96 4.38 8.70 7.30 8.68 - 14 2일 - 2월 - 2월 - 45 5일 - 45 5일 - 45 5일 8.43 8.31 5.86 8.41 8.25 8.40 47<u>%</u> 424 384 364 364 364 46½ 41½ 5812 34<u>1</u>2 29% 29%

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday April 6 1996

Alliances in **Ireland**

cess has concentrated too much

on bringing in the extremists on

both sides and too little on build-

ing trust between the mainstream

parties representing the two communities. Comparison is often

made with South Africa, where Mr F W de Klerk and Mr Nelson

Mandela formed an alliance across

their country away from violence,

No such alliance has been formed

between Mr John Hume, the SDLP

leader, and Mr David Trimble of

Instead it is left to the two gov-

ernments to discover common

ground and then coax their respec-

tive protégés towards it. But this has proved a Sisyphean task,

because the protégés are forever

looking over their shoulders, fear-

ing competition from more intransigent forces within their own communities. Mr Hume has

devoted all his energies to bring-

ing Sinn Féin into the process. Mr Trimble has to compete with the

Rev Ian Paisley's Democratic

Unionist party - and does so by

insulting the most sympathetic

Irish government unionists have

ever had to deal with. Neither

man seems willing to give priority

to good working relationships

with the other.

Another question that has been

asked is whether both govern-

ments have concentrated too

much on negotiating with political

parties which, however sincerely committed to non-violence, derive

their raison d'être from the exis-

tence of separate communities

with conflicting aspirations. Could

more have been done to foster

those many elements in Northern

Irish civil society, starting with

the business community, which

operate across confessional bound-

aries and are anxious to free the province from its sectarian heri-

tage? Might the peace process have fared better if more had been

done to make members of the

minority in Northern Ireland feel

they were truly equal citizens, by

tackling the "four ps": police, pris-

oners, poverty and parity of

to imagine there is a quick fix to

be found in any of these areas.

Perhaps. But it would be naive

the Ulster Unionists.

Sisyphean task

Eighty years after Patrick Pearse and his comrades seized the Dublin General Post Office, on Easter Sunday 1916, Britain still faces the threat of violence from Irish republicans who believe the revolution started that day remains incomplete. The IRA, in its 1996 Easter message, explicitly re-affirms its refusal to lay down its weapons. The memory of the Docklands bomb on February 9 is still fresh, and there is an all too familiar sense of tension in Britain this weekend. The IRA's threats are anything but idle.

ing in that the British and Irish governments have now met the demand by Sinn Fein, the IRA's political wing, for a firm date on which all-party talks will start. The demand for prior "decommissioning" of some or all the IRA's weapons, which had been the main stumbling block, has been dropped. The only condition for Sinn Féin's participation is now the unequivocal restoration of the ceasefire of August 1994". But that is precisely what the IRA is refusing to give.

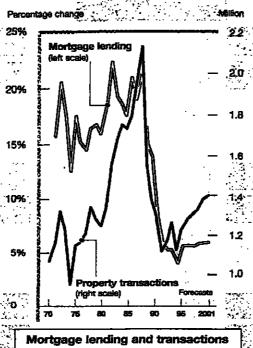
The enormous disappointment of February 9 has prompted many questions. Some focus on the circumstances in which the "peace process" broke down; in particular, on the extent to which the British government was to blame. Was it wise to dig in for so long on an issue it eventually had to concede? Having decided finally to give way, by accepting the Mitchell report, was it wise to obscure this fact by appearing to erect a new precondition in the shape of

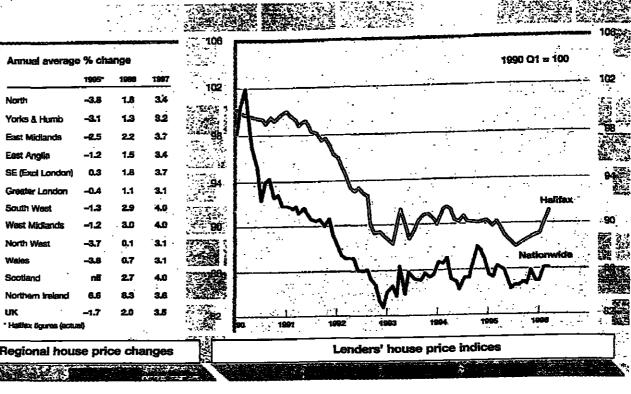
elections to an Ulster assembly? But those are not the only, and perhaps not the most important questions. If the process was so fragile, was it not perhaps flawed from the outset? If the IRA was ready to resume violence on so flimsy a pretext, what was the value of Sinn Fein's commitment to pursue a settlement through "exclusively peaceful methods"?

Disappointed expectation Unlike the Irish government and the other nationalist parties in Ireland (including the Social Democratic and Labour party in the north), Sinn Fein has still not accepted that Northern Ireland will remain part of the UK as long as the majority of its inhabitants so wish. If the IRA was persuaded to halt the violence in 1994 by leaders who argued that nonviolent politics would now bring rapid progress towards a united bound to be disappointed and violence was bound to be resumed,

sooner or later. Many people feel the peace pro-

UK property: off the floor





Reasons to be wary

Robert Chote on the latest recovery in the UK housing market

ike the Grand National and the Oxford and Cambridge Boat Race, sightings of "recovery" in the housing market have become a traditional ritual of the British spring. As the clocks go forward, so the nation's estate agents shake off their winter gloom and proclaim that this time - maybe the upturn is going to last.

The evidence of recovery is clear to see. House prices are rising at their fastest rate for six years, mortgage lending is accelerating and more people are traipsing around suburban show homes, mentally visualising new curtains and carpet. But we have seen it all before. In three of the past four years, the housing market has surged in the early months of the year only to fall flat after Easter. This time the omens are promising, but there are still reasons to be wary of a setback.

For the moment, though, the news is good. Halifax Building Society reported this week that its national index of house prices had risen for the eighth successive month in March and by the largest amount in two years. Over the past three months, house prices have risen at a rate equivalent to nearly 10 per cent a year, taking the average to £63,210. But this has in effect only reversed the decline seen early

The more the British government last year. appears to lean towards the Demand for home loans has minority, the more suspicious and meanwhile been increasing. Net defensive the majority will mortgage lending by the UK's biggest banks increased to a seasonally become. In the end, it is the unionists who have to be persuaded that adjusted £631m in February, from the Irish identity of their Catholic £578m in the previous month. fell a little between between the them. And it is the IRA which, by continuing to threaten them with same two months - in part actual violence, makes the task of reflecting a loss of market share persuasion so appallingly difficult. remained more than 10 per cent up

on in the same month a year ago. Mr Joe Dwyer, chief executive of Wimpey, the UK's largest housebuilder, says the number of visitors to - and sales of - new homes so far this year has been much the same as in the equivalent period of last year, but with builders operatfrom fewer sites this represented an underlying improvement. The House Builders' Federation also recently reported a rise in the volume of people visiting sites and reserving properties, while the number of completed transactions has also picked up.

But will this recovery endure, where others have fizzled out? The present momentum bodes well, analysts believe. "With mortgage rates having fallen to their lowest level for 30 years, this is likely to maintained", argues Mr David Walton,

investment bank. As a proportion of work worse off. But real disposable income, mortgage payments are now at their lowest level since the late 1970s. Interest rates may start rising again at some stage in the next few months, but competition among lenders is expected to help keep mortgage rates relatively low. "Affordability, having improved sharply since end-1990, will deterio-rate somewhat in 1997 as the base rate rises", says Mr David Kern of NatWest Group. "However, with the base rate forecast to average 6.3 per

cent over the next five years, hous-ing will remain by historical stan-dards very affordable between now and 2001. The housing market should also be buoyed by rising incomes. In 1995 average earnings did not increase quickly enough to keep pace with price rises and tax

income is now increasing again and is expected to accelerate as the proceeds of tax cuts feed into people's pockets. A number of these came into effect yesterday, including a 1p cut in the basic rate of income tax. But this may not be enough to

keep the recovery going in the short term. Mr Ian Shepherdson, at HSBC Markets, argues that the rate at which house prices have increased in the past few months will prove impossible to sustain, in part because fixed-rate mortgage offers are disappearing or getting more expensive.

"Unless mortgage approvals pick up sharpish, then prices will not be growing as quickly as they have in recent months," Mr Shepherdson says. But he adds that house prices will still end the year 5 per cent

The outlook for the new housing market will meanwhile be clouded by the overhang of unsold proper ties with which builders were left at the beginning of the year.

The burden of mortgage and con-sumer debt is expected to continue acting as a brake on the housing market. Between 1980 and 1990 the value of outstanding mortgage debt more than doubled relative to per-sonal disposable incomes. Since then it has stabilised and Mr Kern expects only a very gradual decline over the remainder of the decade. Almost 2m people remain trapped in "negative equity". where the value of their house is insufficient to pay off their mortgage.

But most analysts expect the debt burden to restrain the recovery. rather than extinguish it. Mr Kern expects house price increases to average 2 per cent across the UK this year. For the rest of the decade Mr Kern predicts price increases averaging 3.5 per cent a year.

The agr

Is anything likely to throw these predictions into doubt? Two obvious possibilities suggest themselves. One is the danger that February's unexpected rise in unemployment might be repeated. "People already say that job insecurity is the biggest deterrent to buying a house and that affordability is not a prob-

lem", Mr Dwyer says.

The other potentially disruptive factor could be the approach of a general election.

Mr Dwyer argues that people might buy early to beat a Labour government, but some economists fear the uncertainty generated by a looming election could stall the housing market for several months. For a Conservative party relying on rising house prices to help them to victory that must be a worrying

The persistent Easter myth

estate agents' hearts, but in the Midlands there are signs this year that the optimism might at last be

Across the 27 branches of Shipways estate agents in the region, 1996 has seen a flurry of activity by buyers and sellers after several years of stagnation and decline. Sales rose 16 per cent to 900 homes in the first quarter of the year over the same period in 1995.

tain of misery to climb. Many homeowners have yet to come to terms with substantial losses. And to the banks - but lending prices show few signs of improve-

"I think it is definitely premature to suggest that prices are moving up," says Mr Peter Veitch of Hadleigh chartered surveyors and estate agents in Birmingham. There is a colossal backlog of unsold properties, which have been for sale for four years or even

Good news on mortgage rates and taxes has been balanced by job cuts in both manufacturing and services in the Midlands.

Mr Bob Scarff, managing director agency, says: "It's not the feelgood factor, but the feel-not-so-bad factor. The biggest thing that has held people back is the thought that prices could go down further. If

house at £80,000, they were worried about it going down to £60,000 in 12 months. Now people feel that wou't happen." In such a conservative market, it is not surprising that smaller, cheaper homes have fared better. Few expect wonders from what

they were thinking of buying a big

used to be the traditional Easter rush to buy homes. "Still the Easter myth persists," says Mr Veitch, "with all the clients thinking this is the best time to adverhad no response. I'm afraid it will be the same story next year too."

Richard Wolffe prospect.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

electorate

From Mr Richard Britton. Sir, Philip Stephens demonstrates a worrying lack of contact with the electorate about which he makes such confident assertions ("Invitation to honesty in the halfway house", April 2). While accepting that the electorate "dislikes the idea of being pushed around by foreigners" he contradicts himself by saying voters regard sovereignty as a a "political abstraction".

What is sovereignty if not a desire for the country in which one lives to make decisions without being "pushed around by foreigners": He has it quite the wrong way round to claim that voters do not

understand this issue while. according to him, readily understanding "the link between Europe and prosperity". It is that which remains a "political abstraction" to the great mass of the British public.

Richard Britton, Old Nursery Lodge, Silver St. Salisbury. Wiltshire, SP5 3AN, UK

CORRECTION

Mr Latham-Koenig

A line was missing in Mr A. Latham-Koenig's letter of April 2 on turning points in Soviet history. It should have read: "...and, espe-cially, the ending of the party's monopoly of political power by a vote of the central committee in February 1990 - which was the real and conclusive turning point".

Wrong view of | Cause for concern over single currency for currency union looks

From Mr Sclwyn Hodson-Pressinger Sir, Many who worked in Europe in recent years, like me, appreciated the merits of a common currency. It was something the D-Mark was already fast resembling, being Europe's common currency by reference. For this reason many of us were initially enthusiastic about a single currency, which seemed a logical progression from the common currency.

However, the full implications of

Emu and the difficulties arising from Maastricht's timetable for the imposition of a single currency give genuine cause for concern. To maintain the present momentum

increasingly impracticable in view of prevailing economic conditions. This is surely not the manner in which to defend the Franco-German axis and the cause of European integration. Sadly, Emu is not on the agenda of the intergovernmental conference which has just begun, but events may well ensure it receives the serious attention it deserves.

As for issues set out in the UK government's recent white paper on Europe, they are clearly too important to be traded off lightly during these IGC negotiations. The UK must ensure its prime objective

is generally understood: to remain a European partner, but only on terms that are acceptable.

Britain's IGC negotiations would clearly benefit from the threat of a British plebiscite on the country's continued full membership of the EU, not just on the single currency issue (as discussed in your article "Referendum for a rainy day", April 3). Such a sword of Damocles hanging over the IGC proceedings should ensure UK interests were properly protected.

Selwyn Hodson-Pressinger, 17 Place des Reignaux. 59800 Lille, France

Minimum wage and unemployment link tenuous

From Dr Stephen Bazen and Prof Mark P. Taylor. Sir, Michael Prowse ('Jobless by decree,' April 1) is dismissive of serious research on the effects of minimum wage legislation but is confident enough to conclude that such legislation is "foolish" on the basis of his own back-of-the-envelope calculations and his unsubstantiated claim that minimum wage laws have "substantially increased unemployment" in Europe. On the last point, the experience of France is worth examining since the

relatively high French unemployment rate is a stock piece of evidence in these arguments. French competitiveness has improved substantially relative to the UK over the past 10 years relative unit labour costs have fallen 8 per cent compared with a 3 per cent fall for the UK, even taking into account the devaluation of sterling. Moreover, the value of the

French minimum wage relative to average earnings has fallen over the same period and fewer people actually earn the minimum (8 per cent in 1994 compared with 12 per cent in 1989). Hence, it is difficult to see how the minimum wage - or stronger social protection laws more generally – have made France less competitive and undermined profitability.

The causes of French unemployment are more complex. The strong franc policy has had the desired effects of moderating both inflation and pay awards but it has had a deflationary impact on consumer and capital expenditure. The effects of this are exacerbated as the government has decided to cut the budget deficit in order to meet the Maastricht criteria for European monetary union. In addition, several important sectors of the French economy - notably

agriculture, finance and the civil

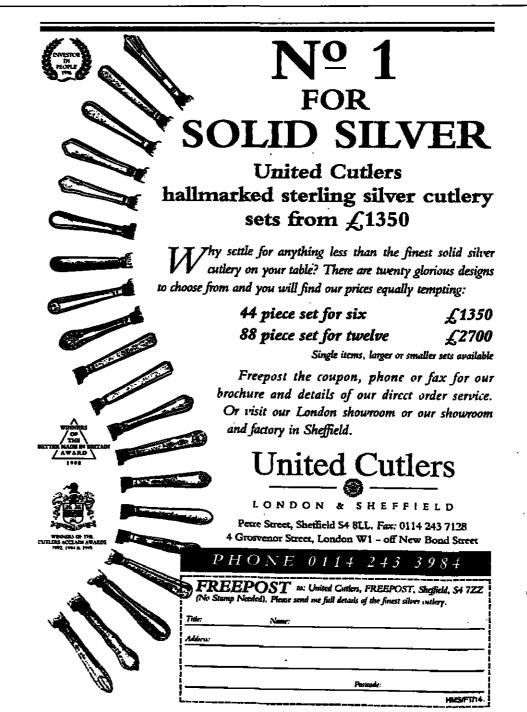
service - are at present undergoing

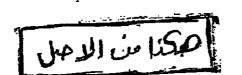
which generally involves

But clearly France's relatively high unemployment is not caused by the minimum wage or by higher levels of social protection than are enjoyed in the ÜK. The link between the minimum wage and unemployment is similarly tenuous

in other European countries. Mr Prowse's article is an interesting exercise in drawing a crooked line between an unwarranted assumption and a foregone conclusion but it should not be taken seriously.

Stephen Bazen Department of Economics, Bordeaux University. Mark P. Taylor, Department of Economics, Liverpool University, as from: Avenue Leon Duguit, 33604 Pessac Cédex.





...

It seemed fitting for a man who appeared destined to sit out his career as number two to Yitzhak Rabin, then the prime minister. Mr Peres forged bold, and sometimes fanciful, ideas about a new Middle East while Rabin worried about the domestic con-

The Rabin-Peres double act, which had dominated Labour party politics since the early 1970s, seemed a winning combination in a revolutionary era of making peace with Arab foes. As Rabin, a former army chief, talked and acted tough with the Palestinians, playing to the deep-rooted fears of Israelis about their personal security, Mr Peres pressed the peace agenda on a reluctant Rabin and an unsure nation.

But the assassination of Rabin last November and the assumption of the premiership by Mr Peres deprived the dou-ble act of its bad cop and has left Mr Peres scrambling to remould his image.

As he prepares for the May 29 general election, Mr Peres's dreaming days seem an electoral liability. He is burying his visionary ideas and dusting down his hardline rhetoric. Man in the News · Shimon Peres

Unpaid dreamer wakes up

Israel's prime minister is remoulding himself for the election, says Julian Ozanne

This week he dropped a political bombshell by saying he would seek a referendum among Israelis - a risky proposition with an uncertain outcome - on a final peace agreement with Palestinians. embracing the future status of Jerusalem, of Jewish settlements in the occupied territo-ries, and of Palestinian state-

Much is at stake. A Peres victory should guarantee the completion of the five-year peace process begun with the Palestinians in 1993. And it may result in a comprehensive Middle East peace agreement embracing Syria and Lebanon and leading to a normalisation of relations with the rest of the Arab world. Such an agreement would underpin Israel's phenomenal economic growth of recent years, driven by the opening of new markets and access to international cap-

ital that peace has delivered.

A victory by the opposition rightwing bloc lead by Mr Benjamin Netanyahu, the Likud leader, would throw the peace process into crisis. Mr Netanyahu. who has said he would not negotiate directly with Mr Yassir Arafat, the Palestinian president, opposes territorial concessions on the Israelioccupied Golan Heights. Senior Palestinian officials say such policies would cause their immediate withdrawal from the peace talks.

Mr Peres, born in White Russia in 1923, is already guaranteed a place in history. He has held almost every ministerial post and played a role in most of Israel's crises since its birth in 1948. But an election victory would establish him as the pre-eminent Israeli peacemaker and would allow him to complete his vision of restructuring the Middle East.

Mr Peres faces a formidable challenge, however. A spate of suicide bombings by Palestinian extremists opposed to peace hit at his Achilles heel: his perceived inability to keep Israelis safe. The attacks also destroyed the substantial lead he had in opinion polls over Mr Netanyahn.
The Palestinian attacks,

combined with an increased number of attacks by Hizbollah guerrillas in southern Leb-

it simply 'Psi', after the Greek

letter. But he discovered a US

company with the same ini-

tials, so he added the letters

'on' "to make it sound grander

While maintaining close

links with academia, he is criti-

cal of the UK academic system

which he believes fails to pro-

vide scientists and engineers

with enough basic business

training. The result, he argues,

is that while UK companies are

renowned for technical innova-

tion, few have translated this

n the past he has also

been critical of the City

arguing that it has failed

to back and support Brit-

ish technological innovation.

Nevertheless he believes that

with the right encouragement,

companies such as his own can

compete effectively with their

rivals in North America and

At present he believes the

iggest challenge facing Psion

is "the speed at which the mar-

ket is growing". This means the company has to keep

expanding production just to

maintain its market share. But

he claims the group's technol-

ogy is at least 18 months ahead

of its rivals in terms of func-

Last year about 1m hand-

held machines were sold

around the world, a figure

which analysts expect to grow

to 6m by 2000 and to 12m by

2003. "By the end of the

decade, the hand-held com-

puter will be a standard tool

for every executive and profes-

sional". Mr Potter says.

tionality and ease of use.

into commercial success.

like Exxon".

anon, have forced Mr Peres to talk and act tough. He has sealed Israel's borders with the Palestinians and ordered demolitions of Palestinian homes. He has declared war on the Hamas Islamic movement, pushing Mr Arafat to crack down on it, and reinforced security measures.

In the wake of the suicide bombings he persuaded world leaders to come to an antiterrorism summit in Egypt to express their support for Israel He also convinced US President BIII Clinton to come to Israel for the third time in his administration. Mr Peres has also dropped

his visionary speeches of a new Middle East. He used to say it would be a region dominated by "banks not tanks, ballots not bullets where the only generals will be General Motors and General Electric". Instead he is banging the war drums. He now talks about a physical separation between Arab and Jew rather

operation. "My belief in the vision of a new Middle East does not

than integration and co-

shake my complete commitment to national security," he said this week. It is unclear how much of a genuine con- version Mr Peres has undergone. But it is obvious that he desperately needs to combat the negative image he has of being incapable of safeguard-

ing security.
This public view of Mr Peres is deeply ingrained. In the four elections he has fought as leader of the Labour party he has failed to win a single outright victory. In the macho world of Israeli politics, up to now dominated by generals and those who fought for the creation of the Jewish state, Mr Peres' long history of work-ing inside Labour and government bureaucracy has been a liability.

"He is often seen as the consummate politician, the inveterate insider and a schemer," says Mr Danny Ben-Simon of the leftwing Davar Rishon newspaper. "It's not a fair much as anyone to build up Israel's security and defence forces. But it remains thesingle biggest obstacle

to his chances of victory Since the sharp fall in his popularity following the suicide attacks Mr Peres has clawed back a narrow lead. The latest opinion poll gave Mr Peres 51 per cent of the vote to 45 per cent for Mr Netanyahu. But he knows that, with seven weeks to go, such a lead is too close for comfort

Next week, after Passover, Israel will get full-blown election fever and Mr Peres will have to brace himself for a hard-fought and probably vicious campaign.

Recent polls have proved there are many floating voters who will decide the outcome of the election. If the security situation remains oviet - and Mr Arafat delivers on his promise to amend the Palestinian covenant calling for the destruc-tion of the Jewish state - Mr Peres is in with a fighting chance But another round of Islamist attacks would destroy

Such a development could lose Israel its opportunity to solve the Middle East conflict once and for all. At least for the four-year term of a rightwing government, the hopes of Middle East peace would be on hold. For Mr Peres, defeat would mean a departure from active politics. That would force him, perhaps for the first time in his life, actually to become the "unpaid dreamer he once believed himself to be



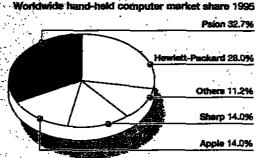
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Psion: David among the Goliaths

	1884	1880	७ प्रस्तायुक	
Tamover (211)	6(29	90.55	- 46%	
Gross profit (Em)	22.53		+86%	
Profit before tax (27a).	. 6.5 7	14.65	7896	
Profit after tex (£m)		7.45	+77%	
Earnings per share	18:48p.	32:25p	+75 % -	
Final dividend			+46%	
Total dividends for the year	3.5p	5Dp	143%	
Para a Para				



The appliance of science

bound personal organiser was the yuppie symbol of the high-spending 1980s, the discreet pocket-sized Psion 3a hand-held computer is the At every executive un

have today. Psion, a 16-year-old British company, has taken some clever electronic engineering and turned it into the closest thing to a technological fash-

For many Psion owners, life without their sleek battleshipgrey electronic companion complete with miniature keyboard - is unthinkable. Some executives even have two, in

These machines - which fit in the palm of a hand - are the powerful successors to the early electronic organisers which incorporated four basic functions: diary, address book, calculator and clock.

Today's Psion has as much computing power as many desktop machines and a range of software to match. In addition to the built-in software, which includes a word processor package and a spreadsheet, dozens of supplementary programs are available, ranging from electronic maps to wine

The brand loyalty that the London based company has built up has helped it successfully take on the giants of the worldwide computer and consumer electronics industry and secure leadership of the £300m world hand-held computer market. It now manufactures one out of every three handheld computers sold worldwide. Last year it posted a 78 per cent increase in pre-tax profits to £11.7m.

Psion is now valued on the stock market at £235m, up from just £3m at the time of its maker. 1988 market debut, with the

Paul Taylor on the maker of a gadget that today's executives cannot bear to be without

stake held by Mr David Potter, with his wife as the other main e-mail. . ann: cni valued at £56m. Last year alone, the workforce at its manufacturing sites in Greenford, west London, and Milton Keynes, Buckinghamshire expanded by 50 per cent to 900.

But the picture has not always been so rosy. In the early 1990s the recession and the high cost of new product development plunged the company £2m into the red and sent the share price tumbling.

Many in the City were ready to write off Psion as another British high-tech blunder which - like Sinclair Electronics with its 280 computers and Acom Computer - made popular products but lacked the business skills needed for long-term commercial success.

However, Psion - which once made mainly hand-held industrial machines for stocktaking and meter-reading - has confounded the pessimists by exploiting a niche in the market for comparatively lowpriced and easy-to-use handheld personal computers.

Last year the company sold 350,000 of its innovative Series 3 machines at prices ranging from £250 to £400. Hand-held computers account for just under two-thirds of Psion's 190.6m of sales, with other products including software and modem communications

devices. Mr Potter, an energetic 52year-old who began his career as a mathematician and physicist but dislikes being referred to as a "boffin", raised the seed capital for Psion by speculating on shares in a duvet-

When he founded the group,

the company has been building increased communications capacity into its machines. It recently launched a software programme allowing users to send and receive corporate

> a machine with built in GSM (Global System for Mobiles) technology, enabling it to be used for wireless data exchange without a separate telephone handset. "Portable communiting and communications are like apple pie and cream: they go together", Mr Potter says.

> But he knows that if Psion is to stay ahead in its race against deep-pocketed rivals such as Hewlett-Packard. Sharp and Sony, it must continue to invest heavily in research while expanding its customer base. Last year the company spent a relatively high 6.2 per cent of revenues on research and development.

In an attempt to address this problem it intends soon to licence its operating system, the basic software which controls its products. It hopes that by doing this it can generate additional revenues and persuade licencees to bear a share of future research and development costs.

Mr Potter, an enthusiastic supporter of UK technology and manufacturing, explains the failure of many other UK high-tech companies to emulate Psion's success by arguing that innovation alone is not

He believes that what has set Psion apart is a combination of its technological edge and the careful execution of an effective business strategy. "Having a good idea is just a small part of business success," he says, "the rest involves factors like manufacturing, distribution and marketing.

Alice Rawsthorn on a turning point for the cinema industry

Flight to a new dimension

week's highest grossing films in North Hollywood's parish magazine, changes as rapidly as the pop charts, but one film has been there every week for two years Wings of Courage.

Wings of Courage is an adventure film made by the Sony movie studio and starring Val Kilmer, best known as the caped crusader in *Batman For*ever, and its longevity is all the more impressive as it is only on show at eight cinemas in the US and Canada.

It was made with Imax 3D technology, which creates such realistic three-dimensional images that the viewers, who watch it through special headsets, feel as though they are at the centre of the action. After museums and theme parks, scores of cinemas using Imag and other futuristic film technologies will open this year showing Hollywood-style movies like Wings of Courage.

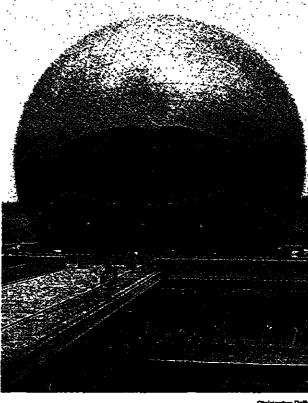
One of the ironies of the film industry is that although the studios spend millions of dollars on state-of-the-art special effects, most movies have been shot and shown in the same way since the invention of the

talkies in the 1920s. Hollywood had a flurry of innovation in the 1950s to try to fend off competition from television. A few innovations survived, notably stereo sound. Others were quickly scrapped, including the ill-fated Smell-O-Vision and the elongated CinemaScope screens that the movie mogul, Sam Goldwyn, described as making "a bad film look twice as bad".

In the late 1960s, three Canadian film-makers developed Imax technology to project hyper-realistic images on to giant screens using 70mm film. rather than standard 35mm. The Toronto-based Imax company has since adapted that system to relay

three-dimensional images.

Imax and its US rivals Showscan and Iwerks, have also developed formats to accommodate "motion simulation" technology, in which the cinema seats move to match movements in the film, such as car chases. This technology was devised for theme parks in the 1980s by George Lucas, director of Star Wars, and Doug Trumbull, a special effects expert on 2001: A Space



Room with a view: the La Géode cinema at a Paris science park

Until recently, the commercial development of these new technologies was inhibited by the dearth of compatible films. It is impossible to adapt a 35mm film to be shown on Imax or Showscan, so the films must be shot with special equipment, which is complex and costly.

So far, the new technologies bave been used largely in theme parks, including George Lucas's Star Tours ride for Disneyland, and for short educational films shown in museums or science parks, such as the Showscan installation at the Tokyo Science Museum and the Imax cinema at La Géode science park in Paris.

Hollywood studios have not considered it financially viable to make Showscan, Imax or Iwerks films, as they can be shown in so few cinemas. Similarly, cinema operators have been loath to invest in lmax theatres (which cost from £5m) because of the shortage of

The turning point came two years ago when Sony launched Wings of Courage, the first Imax film featuring a Hollywood star, director and studio. One of the main motivations tronics group, when it acquired the Columbia-TriStar studios in 1989 was to apply its technological expertise to the film-

making process. Sony converted its cinemas at Lincoln Square in New York into a state-of-the-art complex of conventional theatres and an Imax 3D unit with a 80-bv-100-ft screen. It commissioned Wings of Courage so it would have a Hollywood feature film to show there.

The Imax theatre opened in October 1994 and has since been sold out for most perfor-

Ms Barrie Loeks, who cochairs Sony Theatres, said the company was very, very pleased" with its progress. Sony has already premièred another Imax film, Across the Sea of Time, and plans to produce up to three a year. It will open an Imax theatre in Tokyo this autumn and a third in San Francisco late next year. Another will be included in the flagship Sony Centre at Potsdamer Platz in Berlin.

Other companies are following Sony's lead. 20th Century Fox, the Hollywood studio owned by Mr Rupert Murdoch's News Corporation, has for Sony, the Japanese elec- negotiated a production joint alternative - and they're fun!"

venture with Imax, as has Capital Cities/ABC, part of Walt Disney. Mr Rich Gelfond, vicechairman of Imax, says it is discussing production deals with three other studios. has encouraged mainstream

The prospect of more films cinema operators to invest in Imax. At present, there is only one Imax theatre in the UK, at the National Museum of Photography, Film and Television in Bradford, but a second is due to open in 1997 at the Trocadero Centre on London's Piccadilly Circus. At least another four are planned, including one by the British Film Institute at Waterloo.

t present, there are 129 Imax installations worldwide, and the company is working orders for 44 more. S larly, Showscan has 31 orders in addition to its 61 installa tions, most of which are in theme parks and leisure centres, including one at the Trocadero. Showscan recently introduced Showmax, a cine ma-style format, to compete against Imax in that market but the latter company is suing

for breach of copyright. The Hollywood studios are also liaising with technology experts on other futuristic forms of cinema such as interactive films, where the audience determines the plot. The results of this research will be used in conventional cinemas and in the theme parks run by

the studios' parent companies. The commercial prospects of Imax and other new formats will be determined by the quality of the films. "It's critical," savs Mr Ben Freedman, director of Robins Cinemas which operates the Showscan installation at the Trocadero, "Peonle will come once for the technological experience, but they will only come back if there's

something new to see." At present, the Imax and Showscan production process is so cumbersome that it would be impossible to shoot a high-speed action film such as Die Hard or Heat. Imax is now investing in research to try to resolve that problem.

"We're still a long way off seeing a Die Hard on Imax." says Sony's Ms Loeks. "And we're not going to see Imax or anything else take over from conventional theatres in the foreseeable future. But there's clearly demand for them as an

Membership of Manila's leading golf clubs has become an important element in setting up deals in the Philippines, says Edward Luce The above-par place for business

anila's golfers think they have found a way of predicting trends in the Philippine capital's excitable property market. The method is simple: track the price of Manila Golf and Country Club membership shares and the broader property market will fol-

A glance at the recent movement of the exclusive club's proprietary shares - one of which must be purchased before a membership application is submitted - backs up the

Since 1993, the price of these shares has quadrupled to about 24m pesos (£600,000), overtaking rates at Tokyo's most expensive courses. In the same period, real estate prices in Makati, Manila's business district, where the 30hectare club is situated, have similarly rocketed by about four times, to \$10,000 per square metre. The story is identical in Manila's

Country Club and headquarters of the Asian Development Bank where the two indicators have also quadrupled over the same period. Wack Wack's shares are trading at

Mr José Crespo, general manager of the Manila Golf and Country Club, says the parallel holds good as far back as the 1950s. When I

joined in 1959, membership dues were around 9,000 pesos," he says. Now it is up at 24m. This tells the story of what has happened to Manila property prices since then."

According to Mr Crespo, the soaring cost of golf club membership reflects the rising popularity of the sport. Once considered a game for

second business district of Ortigas business community. With the zeal home to the Wack Wack Golf and of converts, the country's businessmen - and, more recently, businesswomen - have invested huge sums in the hope of finding themselves next to the governor of the central bank or the chairman of San Mignel brewery on the ninth hole.

A quick scan of the list of the Makati club's 537 members is the equivalent of flicking through a adensed version of Who's Who in the UK. And, as in some of Britain's more exclusive establishments, members can anonymously blackball hopeful applicants.

First on the Makati club's list is President Fidel Ramos, who has frequently devied accusations that he is planning to change the country's constitution so that he can bored expatriates, golf has become run a second time for the presian obsession for the Philippines dency in 1998. His favourite retort, tive of the Hong Kong & Shanghai

when challenged about it, is that he intends to spend the rest of his life on the golf course. This has done little to reassure his critics, who point to the number of meetings that he holds on the fairway.

Underneath the president is a roll-call of the country's top executives and their foreign counterparts. The membership of the late Ferdinand Marcos is now in the hands of the former dictator's

estate. Manila's other clubs and courses reflect a similar pattern. At Ayala Alabang, for example, a prosperous southern suburb, the golf and country club's membership list is an index of that district's business luminaries. Its proprietary shares are trading at about 3.8m pesos. Mr Brian Fredrick, chief execu-

The Control of the Co

the bank's Manila Golf membership card is an indispensable ticket for business networking.

"One should not exaggerate the number of business deals actually clinched on the golf course," says Mr Fredrick. "But there is no doubt about the fact that it is a very important part of the process Trading in the country's golf and

sports club shares is more informal than in cities such as Tokyo, where the Nikkei index of golf club shares, can be called up on screen. Manila's golf club brokers reckon that it will be a few years before membership prices go electronic.

"At the moment, we only have three brokers officially trading club shares," says Charry Manzano, an executive at MetroLand, a property and stockbroking firm. "There

Bank in the Philippines, says that are plenty of others doing it on a freelance basis, though." She says that trading in golf shares is becoming more sophisticated every month, with members lessing out their playing rights for up to 600,000 pesos a year.

Clubs, meanwhile, are forging reciprocal playing deals with overas counterparts. Members of the Manila Club, for example, can play at the Royal Bangkok Golf Club in Thailand, while Wack Wack's golfers can tee off at Tokyo's Club 300 when on business in Japan,

"I am one of the few people who find the game deadly boring because it is so slow," admits Ms Manzano. "However, if I set up my own company there wouldn't be much choice. This is the way business is done in the Philippines. I'd have to force myself to like golf."



MARKETS REPORT

Dollar dawdles

By Phillip Gawith

A stronger than expected March payrolls report in the US yesterday failed to provide fresh direction to the dollar which remained confined to the fairly narrow ranges which have characterised trading recently.

Although bond prices fell quite sharply as traders concluded that the report made any early cut in US interest rates less likely, the dollar did not follow suit. Initially it rallied around half a pfennig to DM1.4850, but then slipped back to close in London at DM1.4826. Against the yen it finished at Y107.46.

Trade was very thin on account of the London market being closed for Easter, and US markets only staying open until lunchtime.

The payrolls report had been keenly anticipated following the freakishly strong February report, which spooked the US

bond market, without having much impact on the dollar. When markets re-open in earnest next week, the strength of the US economy may have an impact on the dollar, but there was little evidence of this yes-

■ Mr Klaus Said, head of for-eign exchange at JP Morgan in New York, said the dollar was "stuck", with illiquid trading conditions probably being the

■ Pou	and in New Yor	<u>* </u>
Apr 5	· (705e ·	- Prev closa
E spot	1.5305	1.5250
1 mgh	1.5298	1,5243
J min	1.5285	1.5229
1 yr	1 5270	ī 5154

only factor capable of generat-

ing a decent move. "I favour the upside, but I don't have a position to support it." He said he was more confi-dent of the dollar rallying against the yen than against the D-Mark. Earlier in the

week the dollar reached a 26

POUND SPOT FORWARD ACAINST THE POUND

Source: FT Exter month high against the yen, before falling back on renewed fears of a monetary tightening in Japan, which would support the yen. These stemmed from comments by Mr Yasuo Matsushita, the governor of the

Dollar

Bank of Japan. Ahead of the jobs report, Mr Eisuke Sakakibara, director of the international division of Japan's Ministry of Finance, said that these fluctuations "seemed to have ended". The BOJ had earlier acted

decisively on Thursday morn-ing by injecting a larger than

expected amount of liquidity into the market in its morning operations. This offset the appreciation of the yen, and countered the suggestions that interest rates were set to rise. Mr Said said the dollar

Apr

CURRENCIES AND MONEY

Sterling

\$ per £

Yen per \$

"doesn't want to go anywhere" against the D-Mark. "There is just no interest. There is absolutely nothing going on." He said any move at the moment was likely to be chart-driven. rather than the product of any fundamental analysis.

Mr Joe Prendergast, econo-

mist at Merrill Lynch in Lon-

Europe Austria Belgium Denmari

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

don, points out that the dollar/ D-Mark rate traded in a 6.45 pfennig range, from high to low, during the first quarter. This compares with an aver-

March

1996 Apr

DM per £

years, and 15.9 plennigs in the past five years," he said. The one fairly new factor in the market is the decoupling of the dollar from the performance of the bond market. This leaves open the prospect that the dollar may rally on the prospect of higher short-term interest rates,

age 14.25 pfennig range in the same quarter in the past ten

2.24

March 1996 Apr

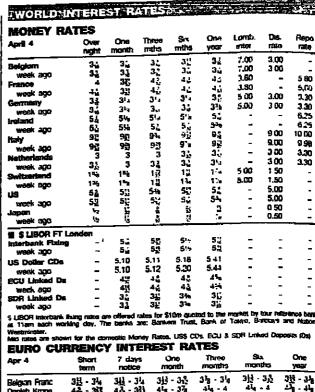
although there has not yet been any evidence of this.

March 1996 Apr

D-Mark

FFr per DM

■ On Thursday the South African rand was a focus of attention following the slide to a historic low of R4.14 against the dollar earlier in the week. Nerves were calmed after Mr Trevor Manuel, the new finance minister, reiterated the government's commitment to a gradual easing of exchange controls. Mr Chris Stals, the confirmed that he planned to stay in office until 1999.



Apr 4	Short	7 days	One	months	St.	One
	term	notice	month	Three	months	year
Belgian Franc Denlah Krone D-Mark Dutch Guilder French Franc Fortuguese Esc. Spanish Peseta Sterling Swiss Franc Can. Coller US Dotar Ruffer Liro Yen Asian Sting Stort term rates a	34 34. 44 34. 34 34. 34 34. 34 34. 34 75. 34 75. 35 75. 36 75. 37 75.	344 - 344 445 - 345 346 - 345 346 - 246 346 - 246 445 - 346 775 - 746 6 - 576 114 - 146 576 - 576 976 - 976 176 - 176 176 - 176 176 - 176 176 - 176 176 - 176 177 - 176 178 - 176 17	용 - 년 경 - 14	3½ - 3½ -14 - 4 -3½ - 3½ -12½ -12½ -12½ -13¼ -1	314 - 354 454 - 4 315 - 324 452 - 455 754 - 774 754 - 115 554 - 554 911 - 24 912 - 24 913 - 24	34 34 34 71 77 84 113 55 911 25

	Open	Sett price	Change	High	LOW	Est. vol	Open in
.tun	95.72	95.73	_	95.75	95.72	15,205	59,473
Seo	95.89	95.70	+0.01	95.70	95 69	4,299	51,237
Dec	95.52	95.53	-	95.55	95.5 1	4,377	24,961
11 THRE	E MONTH	EUROMARI	i future	8 (UFFE)* (DM1m poir	nts of 100%	
	Open	Sett price	Change	High	Low	Est. val	
.den	96.78	96.78		96.80	96.77	12728	221529
Seo	96.70	96.70	-	96.72	96.68	12402	221490
Dec	96.44	98.44	+0.01	96.44	96.42	13013	183303
Mar	96.10	96.11		98.12	96.07	8790	109626
		EUROLIRA	FUTURES	CLIFFEY LX	000m pan	ts of 100%	,
	Open	Sett price	Change	High	Low	Est. vol	Open in
	90.51	90.68	+0.19	90.69	90.48	12028	36738
Jun C	90.91	91.TO	+0.19 +0.19	91.11	90.90	3094	21122
Sep Dec	90.98	91.14	+0.19	91.15	90.96	1236	15413
Mar	90.92	91.07	+0.15	91.07	90.92	322	7589
		EURO SWAS					
- 1000							•
	Ореп	Sett price	Change	Hìgh		Est. vol	Open in
Jun	98.30	98.23	-0 06	98.30	98.20	7439	28957
Sep	98.18	98.13	-0.07	98.18	98.10	1910	13868
Dec	97.89	97.87	-0.04	97.89	97.87	500	10334
Mar	97.55	97.55	-0.06	97.59	97.55	156	2989
M THERE	E MONTH	ECU FUTUR	ES (LIFFE)	Eculm po	ints of 100	%	
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	95.48	95.48	+0.01	85.49	95.48	713	6383
Sep	95.48	95.46	-	95.47	95.44	338	3466
Dec	95.27	95.24	-0.03	95.27	95.23	47	2884
Mar	-	94.94	-0.01	-	-	a	1734

	E MORTH	SURFORM	LAR (BA	M) \$1m	points of	100%		
	Open	Sett pric	e Chen	ge F	ligh	Low	Est. vol	Open int
Jun	94.57	94.47	-0.0	9 9	1.57	94.44	34.259	413.317
Sec	94.45	94.23	+0.2		1,43	94.13	35,873	344,303
Dec	94.26	93.96	+0.7	na 9	4.23	93.94	65,217	321,367
US TI	REASURY E	ALL FUTU	IRES (M	M) \$1m	per 100%	<u> </u>		
Jun	95.03	94.95	-0.1	0 9	5.03	94.93	66	9,831
Sep	94.89	94.70	-0.1	19 B	4.90	94,70	62	3,514
Dec	94.51	94.48	-0.2	38 9	4.51	94.51	4	232
All Open in	nteresi Gas. a	re for previo	us day					
				·				
E BURO	MARK OP	TIONS (LIF	FE) DM1	m points	of 100%	,		···
Strike	MARK OPT	C/	FE) DM1		of 100%		PUTS	
Strike	HARK OPT			m points	of 100% Apr		PUTS	Sep
Strike Price 9875	Арт 0.06	May 0.09	Juri 0.12		Apr 0.03		Jun 0.09	0.21
Strike Price 9875 9700	Арт 0.06 0.01	May 0.09 0.02	Jun 0.12 0.03	Sep 0.16 0.06	Apr 0.03 0.23	May 0.06 0.24	Jun 0.09 0.25	0.21 0.36
Strike Price 9675 9700 9725	Аря 0.06 0.01 0	May 0.09 0.02 0	Jun 0.12 0.03 0.01	Sep 0.16 0.06 0.02	Apr 0.03 0.23 0.47	May 0.06 0.24 0.47	Jun 0.09 0.25 0.48	0.21 0.36 0.57
Strike Price 9675 9700 9725 Est. vol. to	Арт 0.06 0.01	0.09 0.02 0 3 Puts 1606	Jun 0.12 0.03 0.01 1. Previous	Sep 0.16 0.06 0.02	Apr 0.03 0.23 0.47 pen int., Ca	May 0.06 0.24 0.47	Jun 0.09 0.25 0.48 Pus 314	0.21 0.36 0.57
Strike Price 9675 9700 9725 Est. vol. to	Apr 0.06 0.01 0 tof, Calls 2413	May 0.09 0.02 0 Puts 1506 ARC OPT	Jun 0.12 0.03 0.01 1. Previous	Sep 0.16 0.06 0.02	Apr 0.03 0.23 0.47 pen int., Ca	May 0.06 0.24 0.47 als 33014 s of 1009	Jun 0.09 0.25 0.48 Pus 314	0.21 0.36 0.57
Strike Price 9675 9700 9725 Est. vol. to	Apr 0.06 0.01 0 tof, Calls 2413	0.09 0.02 0 3 Puts 1506 ARC OPTI	Jun 0.12 0.03 0.01 1. Previous (ONS (LII	Sep 0.16 0.06 0.02	Apr 0.03 0.23 0.47 pen int., Ca	May 0.06 0.24 0.47 alls 330146 s of 1009	Jun 0.09 0.25 0.48 0 Puts 3149	0.21 0.36 0.57
Strike Price 9675 9700 9725 Est. vol. to EURO Strike Price	Apr 0.06 0.01 0 tol, Calls 2413 \$34758\$ FPR	0.09 0.02 0 0 3 Puts 1500 ARC OPTI	0.12 0.03 0.01 1. Previous IONS (LII	Sep 0.16 0.06 0.02 s day's op FFE) SFr	Apr 0.03 0.23 0.47 pen int., Cr 1m pount	May 0.06 0.24 0.47 als 33014 s of 100°	Jun 0.09 0.25 0.48 Pus 3149	0.21 0.36 0.57 i21
Strike Price 9675 97700 97725 Est. vol. to ■ EUTRO Strike Price 9600 9825	Apr 0.06 0.01 0 tol. Calls 2413 \$MISSS FR. Jul	May 0.09 0.02 0 3 Puts 1506 ARC OPTI	Jun 0.12 0.03 0.01 1. Previous (ONES (LIII LLS	Sep 0.16 0.06 0.02 s day's op FFE) SFr Dec 0.25 0.14	Apr 0.03 0.23 0.47 pen int., Co 1mi pount	May 0.06 0.24 0.47 als 33014 s of 1009	Jun 0.09 0.25 0.48 0 Pus 3149 5 PUTS	0.21 0.36 0.57 321
Strike Price 9675 9700 9725 Est. vol. to EUTRO Strike	Apr 0.06 0.01 0 tof, Calls 2413 \$MISS PR	May 0.09 0.02 0 3 Puts 1506 ARC OPTI	Jun 0.12 0.03 0.01 1. Previous (DNS (LII LLS	Sep 0.16 0.06 0.02 s day's op FFE) SFr Dec 0.25	Apr 0.03 0.23 0.47 pen int. Co 1m point	May 0.06 0.24 0.47 88 33014 5 of 1009	Jun 0.09 0.25 0.48 0 Pus 3149 5 9 PUTS	0.21 0.36 0.57 521 Dec 0.38

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itrikop		- CALLS .			PUTS -	
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itrikos vices 050	Jun	- CALLS -	Dec 1.00	Jun 0.22	Sep 0.25	0.36
	Jun 0,41	- CALLS - Sep 0.85 0.88	Dec 1.00 0.83	Jun 0.22 0.33	Sep 0.25 0.33	0.36 0.44
trike rice 050 075 100	Jun 0.41 0.27	CALLS - Sep 0.85 0.68 0.51	Dec 1.00 0.83 0.68	Jun 0.22 0.33 0.48	Sep 0.25 0.33 0.41	0.36

Apr 5	ξ	s
Caech Rp	41.5553 - 41.5842	27.1870 - 27.1970
وخوسا	220.211 - 220.360	144,070 - 144,131
jego .	4587.00 - 4585.50	3000.00 - 3000 00
Annak	0.4575 - 0.4584	0.2993 - 0.2998
Potend	3.9619 - 3.9662	25920 - 25940
Popula	7472.84 - 7479.87	4889.00 - 4892.00
UAE	5.6134 - 5.6180	36725 - 36730

Apr 5		Closing	Change	B _r d/offer		s Mild	One mo		Three ma		One y		Bank of
		mid-point	on day	spread	high	lów	Rate	%PA	Rate	%PA	Rate	%PA	Eng. Inde
Europe													
Apptro	(Schi		+0.0356			15.9165	15.8718	23	15.8249	2.8		_ :	105.
Belgium	(BFn			474 - 009		46 4970	46.4692	2.7	48.2592	27	45.3392		107
Denmark	DKn	8.7506	-0.0201		8.7560		8.739	1.6	8 7142	1.7	8.6076	1.6	
Finland	(FM)			854 - 984	7 0980		7.087	0.7	7 0789	0.7	7 5054		82:
Franco	(FFr)		+0.0178		7.7309		7 7089	2.0	7.6863	18	7.5861	1.8	109.8
Germany	(DM)	2.2665		658 - 672	2.2715		2.2614	2.7	2.2513	2.7	2,2045	2.7	109.5
Greece	(Dr)	368.215	-0 63	063 - 357		367 462	0.969	0.9	0 9675	0.9	0.9625	07	97.1
Ireland	ďΩ	0.9697	-0.0001		0.9706		2396.87	-4.1	2411.97	-3.9	2464.67	-32	74.0
واحا	(L)	2388 62 46,5742	+5.72 +0.1015	819 - 905 474 - 009		2385,48 46,4970	46.4692	2.7	46.2592	27	45 3392	2.7	1073
Lucambourg	(LFn	2.5317		297 - 336	2.5336		2 5258	2.8	2.5135	29	2.4618		108
Netherlands	(FT)	9.8062			9.8200		9.7972	1.1	9,7781	1.1	9 6824	1.3	98.9
Nonvas	(Nkr) (Es)	233 440		023 - 101 249 - 631		233.081	233.865	-2.2	234.77	-2.3	3 0024	1.5	95.0
Portugal		189.573					190 008	-2.2	190,828	-2.6	193.673	-22	82.0
Span	(Pta) (SKr)		+0.491	412 - 734 424 - 610		189.121 10.1299	10.1529	-0.1	10.1546	-0.1	10.1568	-0.1	88.7
Sweden Swezerland	(SFr)	10.1517 1.8277	-0.0141	266 - 287	1.8293		1 9213	42	1.9086	42	1.7518	42	114,3
UK UK		1.0277	-	200 - 201	1.029.2	1 0244	1 52 13	•2	1.0000	4.2	1.7210	42	83.6
Ecu Ecu	Œ	1.2179	.0.0034	170 - 188	1.2193	1.2158	1.2166	1.3	1.2136	1.4	1.2003	1.4	93.0
SORt	-	1.045900	+0 0024	170 - 100	1.2193	1,2130	, 100	1.23	1.2130	1,4	1.2003	1.4	
	-	1.045900	-	-	-	•	-	-	-	-	-	•	
Americas	(Peso)	1.5282	0.0013	279 - 285	1 5311	1 5278							
krgentma Brazil	(PSD)	1.5088	+0.0012	083 - 093	1.5111	1.5078	•	-	•	•	-	-	'
Sanada	(CS)	2.0742	-0.001	734 - 749	2.0774		2.0735	0.4	2.0698	0.8	2.0617	0.6	84.6
	Pesol	11.5033	-0.0018	790 - 287		11.4890	2.07.33	-	2.0030	4.5	20011	0.0	04.5
JSA	(5)	1.5288	+0.0013	285 - 290	1,5313		1.5281	0.5	1.5267	0.5	1.5193	0.6	95.8
			70.0013	200 - 200	1,3313	1.3212	7.5001	0.0	1.3207	0.5	1.5155	u.0	33.0
Australia	(AS)	1.9516	_0.0024	506 - 525	1.8557	1.9501	1.9543	-1.6	1.9592	-1.6	1.9845	-1.7	91.6
long kong	(HKS)	11,8214	+0.0096	187 - 241		11.8122	11.8133	0.8	11 8017	0.7	11.7819	0.3	31,0
ndia	(Ps)	52,1686	+0.0809	454 - 918		51 9720	11.0.03	0.0		U.1	11.7616	0.3	
smel	(Shi)	4.7902	+0.0042	856 - 948	4.7951		_	_	_				
anan Lanan	(1)	164.280	+0.837	192 - 368		163.960	163.555	5.3	162.065	5.4	155.65	5.3	135.8
Majaysia	(MS)	3.8700		686 - 714	3.8740		100.000	7.1	102.000	J	133.93	3.3	133.0
vew Zealand	(NZŜ)	2.2391		376 - 406	2.2430		2.2441	-2.7	2.2536	-2.6	2.2874	-22	106.6
vew zowania Philippines	(Peso)	39.9769		939 - 598		39.8939	2.2441	-2.1	22300	-2.0	2.2014	-22	106.6
тифилес Зака Агара	(SR)	5,7339		326 - 351	5.7431	5.7293	-		•	- :	•	-	-
	(SS)	2.1476	-				•	•	•	•	•	•	-
ingspore	(B)	6.2717		465 - 487 630 - 804	2.1499 6.2805		-	-		-	•	-	-
outh Alnca							•	-	•	-		-	-
outh Korea	(Won)	1192.50 41.5591	+0.97	223 - 277		1191.60	-	-	-	-	-	-	-
aiwan	(L2)		-0.0363	400 - 781		41.5373	•	-	•	•		-	-
halland	(Bt)	38.6009		793 - 225	38.6590					-			
Rates for Apr 4 re implied by o Aid-rates in both tot be published subteshed but an	aument ent n this and I on Fnda	erest rates. the Dollor S y. April 5th.	Starling brok por tables d Exchange ra	er calculated tenned from Ti ses for April 5	by the Bar HE WAVREN	A of Engla JTERS CLC	nd Base and ISING SPO	verage TRATE	1990 = 100 S. Some val	l. Index Lues are	rebesed 1: rounded to	2/95. B y the F.1	id, Offer a T. The FT v
CROSS	RATI	S AND	DERI	VATIVE	S			 ://E/T					
EXCHAN	GE C	ROSS	RATES	;									

	ETEODS													
105.8	ÁUSTRE	(Sch)	10.4251	+0.0147	233 - 269	10.4300	10,4010	10.4078	20	10.3716	2.1	10.2101	2.1	105.7
107 9	Belgium	(BFr)	30.4855	+0.0415	530 - 780	30,4960	30,4050	30.4125	21	30,308	2.1	29.8255	2.1	107.6
108.7	Denmark	(DK4)	5.7240	+0 0085	215 - 265	5,7300	5.7110	5,719	1.0	5.709	1.0	5.7315	-0.1	107.9
82.9	Finland	(FM)	4.6387	+0.0046	362 - 412	4 6453	4.6263	4.6322	1.7	4.6202	1.6	4.5747	1.4	82.3
109.8	France	(FFr)	5.0511	+0.0076	486 - 535	5.0695	5,0350	5.045	1.4	5.0352	13	4.9931	1.7	109.3
109.9	Germany	OM	1.4826		B24 - 828	1.4852		1.4799	2.2	1.4748	2.1	1.4509	2.1	109.2
66.6	Greece	(Dr)	240.860		800 - 920		240.250	242 535	-8.3	245.885	-83	259.86	-7.9	66.1
97.8	reland	(15)	1.5765		755 - 775	1.5805		1.577	-0.3	1.5773	-02	1.5667	0.6	
74.0	Italy	<u></u>	1562.47		244 - 249		1558.50	1568.52	-46	1580.07	-4.5	1620.97	-8.7	73.5
107.9	Luxembourg	(LFr)	30.4655		530 - 780		30,4050	30,4125	21	30.306	2.1	29.6255	2.1	107.6
1083	Netherlands	Œ	1.6560		550 - 570	1.6570	•••	1.6529	2.2	1.6466	23	1.6195	22	107.8
98.9	Norway	(NKr)	6.4145		130 - 160	6.4263		6.4116	0.6	6.406	0.5	6.3695	0.7	98.1
95.6	Portugal	(Es)	152,700		600 - 800		152,300	153.015	-2.5	153,605	-24	155.75	-2.0	95.7
82.2	Span	(Pta)	124,005	+0.22			123.700	124.345	-33	125.015	-3.3	127.385	-2.7	82.0
88.7	Sweden	(SKr)	6.6405	-0.0147				6.6518	-2.8	8.669				88.4
114.3	Switzerland	(SFr)	1.1955		950 - 960	6.6576		1.1919	3.7		-1.7	6.711	-1.1	
						1.1970				1.1847	3.6	1.1527	36	113.6
83.6	UK	(Σ)	1.5288		285 - 290	1.5313	1.5275	1.5281	0.5	1.5267	0.5	1.5193	0.6	83.2
•	Eau	-	1.2553	-0.0015	545 - 560	1.2579	1,2528	1.2561	-0.7	1.2577	-0.8	1.2668	-0.9	-
-	SDR†	-	0.68540	-	-	-	-	-	-	-	-	-	-	-
	Americas	_												
-	Argentina	(Paso)	0.9997	-	996 - 397	1.0002	0.9996	-	-		-	-	-	-
-	Brazil	(FIS)	0.9870	-	••• ••	-		-	-	-	-	-	-	-
84.5	Canada	(CSI	1.3568		565 - 570	1.3572	1.3558	1.3566	0.1	1.3569	0.0	1.3597	-0.2	83.9
-		r Peso)	7.5250	-0.005	100 - 400	7.5400	7,5100	7.5273	-0.4	7.5305	-0.3	7.5353	-0.1	-
95.8	USA	(\$)	-	-	-	-	-	-	•	-	-	-	-	96.6
	PackSc/Middle	e East//	Africa											
91.6	Australia	(A\$)	1.2765	-0.0026	762 - 770	1.2770	1 <i>2</i> 762	1,2785	-1.9	1.282	-1.7	1.3007	-1.9	92.8
	Hong Kong	(HKS)	7.7327	-0.0001	322 - 332	7.7325	7.7325	7.7334	-0.1	7.7352	-0.1	7.7622	-0.4	-
-	India	(Fls)	34.1250	+0.025	500 - 000	34.2000	34,0000	34.275	-5.3	34.58	-5.3	36 05	-5.6	-
	jerael	(Shk)	3.1334	+0.0002	309 - 359	3.1359	3,0903	-	-			-	-	-
135.8	Japan	M)	107,460	+0.46	420 - 500	107,630	107,090	107.015	5.0	106.115	5.0	102,375	4.7	136.0
-	Makaysta	(MS)	2.5315	+0.001	310 - 320	2.5320	2.5300	2.5324	-0.4	2.5385	-1.1	2.562	-1.2	
106.6	New Zealand	(NZS)	1.4646		639 - 654	1.4654		1.4677	-2.5	1,4735	-2.4	1.4981	-2.3	
	Philippines	(Peso)	26.1500		000 - 000		26.1000	-		-				
	Saud Arabia	(SR)	3.7507		505 - 509	3.7509		3.7511	-0.1	3.7519	-0.1	3.7552	-0.1	
	Singapore	(55)	1,4048		043 - 053	1.4053	1,4029	1.4013	3.0	1.3953	2.7	1.3698	2.5	
	South Africa	(FB)	4.1025		975 - 075	4.1075		4.1312	-B.4	4.1828	-7.8	4.406	-7 <i>A</i>	
	South Kores	(Won)	780.050		000 - 100	4.1073	4.0515		-0	7. IOEO	0	7,700		_
	Taiwan		27.1850		770 - 930	~~~~	47.4770	27.205	-0-	27.245	-0.9	-	-	-
•	Thailand	(12)					27.1770			25.5525		20 425	-4.7	-
		(Bt)	25.2500		400 - 600			25.3427			-4.8	26.435		
erket but	† SOFI rate per													
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162,493 2,15214 39,3960 13,4383 1,91007 196,792 7,28580 6,40608

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158,697 2,12095 38,9827 13,3393 1,89711 195,499 7,32274 6,46222

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Ecu central rates set by the European Commission, Currences are in descending relative strength, Percentage changes are for Exiz, a positive change denotes a week curriancy. Divergence shows the ratio between two spreads the percentage defension between the actual market and Equipmentage defension between the actual market and Equipment grates for a currency, and the majuritum permitted percentage deviation of the currency's market rate from its

Apr	2	BHT	DIG	HT	DM	. H2		м	MIKE	==	74	_ 2Kr	SFT	Σ	(3)		Y	ECU
Belgium	(BFr	מסו ו	18.79	16.58	4.868	2.081	512B	5.437	21.06	501.2	406.9	21.80	3.923	2.147	4,454	3.283	352.8	2.615
Denmark	(DKr	1 53.22	10	8.824	2.589	1.107	2729	2.893	11.21	266.7	216.5	11.60	2.088	1.743	2.370	1,747	187.7	1.392
France	(FFr	1 60.31	T1.33	10	2.934	1.255	3092	3.279	12.70	302.3	245.4	13,14	2.366	1.295	2.688	1,960	212.8	1.577
Germany	(DM	20.55	3 862	3.408	1	0.428	1054	1.117	4.327	103.0	63.63	4.479	0.806	0.441	0.915	0.675	72.51	0.538
Ireland	31)	48.06	9.031	7.969	2.338	1	2464	2.613	10.12	240.9	195.6	10.47	1.885	1.032	2.140	1.578	169.6	1.257
Italy	(L	1.950	0.366	0.323	0.095	0 041	100.	0.106	0.411	9.774	7 936	0.425	0.077	0.042	0.087	0.064	6.880	0.051
Netherlands	(Fi	18.39	3.456	3.050	0.895	0.383	943.1	l 1	3.873	92.18	74 84	4.009	0.722	0.395	0.819	0.604	64.89	0.481
Norway	(NK/		8.924	7.875	2.311	0 988	2435		10	238.0	193.2	10.35	1.863	1.020	2.115	1.559		
Portugal	(Es		3 749	3 308	0.971	0.415	1023	1.085	4.201	100.	81.19	4.349	0.783	0.428	0.889	0.655	70.39	0.522
Spain	(Pta	24 58	4.618	4.075	1.196	0 511	1260	1.336	5.175	123.2	100.	5.356	0.964	0.528	1.094	0 807	85,70	0.643
Sweden	(SKr	45.88	8.622	7.608	2.233	0.955	2353	2.495	9 661	230.0	186.7	10	1.800	0.985	2.043	1.506	161.9	1,200
Switzerland	(SFr		4,790	4.227	1.240	0.530	1307		5.387	127.8	103.7	5.556	1	0.547	1.135	0 837	89.83	0.667
UK	Æ		8.751	7.722	2. 266	0.969	2388		9.806	233.4	189.5	10.15	1.827	1	2.074	1.529	164.3	
Camada	(CS		4.219	3 723	1.093	0.467	1151		4 728	112.5	91.37	4.894	0.881	0.482	1	0.737	79.22	
US	(S		5.723	5.050	1.482	0 634	1562	1.656	6.413	152.6	123 9	6.638	1.195	0.654	1.356	1	107.5	0.797
Japan	~		- 326	4 700	1,379	0 590	1453		5 968	142.1	115.3	6.178	1.112	0.609	1.262	0.931	100.	0.741
Ecu		38.23	7 185	6 340	1.860	0.796	1961	2.079	8.051	191.6	155.6	8.333	1.500	0.821	1.703	1.255	134,9	1
Danish Nicher,	, French Fra	nc. Norweg	Han Nomer,	and Swedi	sh kvonor	per 10.	Beigian Fi	ranc, Yen, Es	icudo, Leta	and Pese	ta per 10	a.						
E D-MARK	FUTURE	S (IMM) D	M 125.000	per DM	•				■ J	APANES	E YEN :	FUTURES (IMM) Yen	12.5 per	Yen 100)		
	Üpen	Sett price	Change	High	L.	ow E	Est. vol	Open int.			Open	Sett price	Change	Higi	ı Le	ow I	Est. vol	Open int
Jun	0.6776	0 6774	-0 0008	0 678	9 0.6	758	8,558	52,923	Jun		0.9451	0.9387	-0.0048	_	3 0.9	373	9.671	74,402
Sep	0.6826	0.6812	-0.0008			797	46	2,151	Sep		0 9498	0 9502	-0.0047			498	137	1.786
Dec	0 6852	0 6851	-0.0006			852	3	193	Dec		0.9650	0.9617	-0.0045			650	51	1.058

	Open	Sett price	Change	High	Low	Est. vol	Open int.		Open	Sett price	Change	High	Low	Est. voi	Open int
Jun	0.6776	0 6774	-0 0009	0 6789	0.6758	8,558	52,923	Jun	0.9451	0.9387	-0.0048	0,9433	0.3373	9.671	74,402
Sep	0.6826	0.6812	-D.000B	0 6826	0.6797	46	2,151	Sep	0 9498	0 9502	-0.0047	Q,8498	0.9498	137	1.786
Dec	0 6852	0 6851	-0.0006	0.6852	0.6852	3	193	Dec	0.9650	0.9617	-0.0045	0,9650	0.9650	51	1,058
= swis	S FRANC F	UTURES (IA	IMI SFr 125	5.000 per S	Fr			■ शांध	ILING FUTU	RES (RAM) (362,500 pe	2 .			
Jun	0 8420	0.8406	-0.0015	0.8455	0 8405	10,452	28.209	Jun	1 5242	1.5296	+0.0002	1.5302	1.5244	14,757	49.825
Sep	0 6:90	0 8500	-0 0015	0 8500	0 8500	79	621	Sep .	1.5230	1.5276	+0 0002	1,5300	1.5260	3	38
Dec	-	0 8579	-0 0015	-	-	2	504	Dec	-	1.5252	+0.0002	1.5220	-	3	32
									-					3	

	-pa	c-at price	0.00				Open alt.	I						
	0.9451 0.9498	0.9387 0.9502	-0.0048 -0.0047	0,9433 0,8498	0.3373 0.9498	9,671 137	74.402 1.788	Strike Price	Apr	- CALLS - May	Jun	Apr	PUTS May	
	0.9650	0.9617	-0.0045	0,9650	0.9650	51	1,058	1.500	2.87	2.98	3.37	0.01	0.10	
. PÉDA	Ne em	RES (RAM) !	PC2 601	- C				1.510	1.90	2.20 1.49	2.65 2.08	0.02	0.28	
., 270	LING FUIL	nea (May)	uo2,300 pe				<u>-</u>	1.530	0.99 0.29	0.92	1.55	0.10 0.32	0.57 1.01	
	1 5242	1.5296	+0.0002	1.5302	1.5244	14,757	49.825	1.540	0.01	0.52	1.12	1.02	1.60	
	1.5230	1.5276 1.5252	+0.0002	1,5300 1,5220	1.5260	3	38 32	1.550	-	0.25	0.78	1.95	2.33	
	_	1.02.02	TU.UUUZ	1.0220	-	-	32	Previous day:	s vol., Calls 3,181	Puts 4.063 . P	www.day's ope	n int., Calls 14	17,876 Puts 166	.391
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19							CONTRACTOR	Harris Alberta	example of a second	A COLUMN TO A STATE OF		क् जीवस्त्रे ग	TOTAL PROPERTY.	
HRE	E MONTH 8	STERLING	FUTURES	(LIFFE) ESC	30,000 poin	es of 100%	<u> </u>							Ξ
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	Орел	Sett price	Change	High	Low	Est. vol	Open int.
um.	93.95	93 96	+0.01	93.98	93.94	7396	78532
ер	93.76	93 76	-0.01	93.78	93.75	4404	58488
ec	93.40	93.40	-0.01	93.41	93.38	3378	55356
lar .	92.56	92.96	-0.01	92.97	92.94	2234	37521
142							
un	92 61	92.61	-0.01	92.61	92.58	822	31006
un SHOR		OPTIONS	figs. ure for (LUFFE) £5	previous da	ry.	%	31006
un ba traded	92 61 I on APT All (COM WEST	figs. are for (UFFE) £5	previous da	ry.		31006 Dec
trke	92 61 I on APT AII (T STEPLING	Coen eleresi G OPTIONS CAL Se	figs. ure for (LIFFE) £5 LS	prevous da 00,000 po	ny. inis of 100	%_ PUTS —	
un be traded SMOR' trike rice	92 61 I on APT AII (T STERLING	G OPTIONS CAL Sep	figs. are lor (LIFFE) £5 LS	previous da 00,000 po lec 26	inis of 100 Jun	% PUTS — Sep	Dec

•	Est. vol	Open int.	
l	7396	78532	
i	4404	58488	Adam
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Ļ	2234	37521	
	822	31006	AB B
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	PUTS —		Banko
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	0.25	0.61	Banko
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Change on day

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5.20 4.26 3.84 3.51 3.45 2.90 2.23 1.85 9.00

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	ER CURRENCUE	•
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Apr 5	Ξ	S
Casch Rp	41.5553 - 41.5842	27.1870 - 27.1970
Housey	220.211 - 220.360	
irgo i	4587.00 - 4585.50	
Annak	0.4575 - 0.4584	
Potend	3.9619 - 3.9662	
Rossia	7472.84 - 7479.87	
UAE	5,6134 - 5,6180	36725 - 36730

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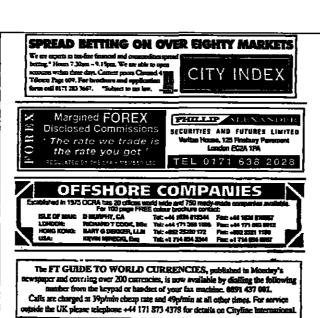
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LLOYDS INTERNATIONAL LIQUIDITY SICAV

1, rue Schiller L-2519 Luxembourg R.C. Luxembourg No. B 29813

NOTICE

is hereby given to the Shareholders that the Annual General Meeting of Shareholders of LLOYDS INTERNATIONAL LIQUIDITY SICAV will be held at the registered office, in Luxembourg, I rue Schiller, on 16 April 1996 at 10.30 am with the following agenda:

- Submission of the reports of the Board of Directors and of the Authorised Independent Auditor;
- Approval of the annual accounts as at 31 October 1995 and allocation of
- Discharge to the Authorised Independent Auditor for the financial period ended 31 October 1995;
- 4. Election of the Authorised Independent Auditor for the new financial year,
- Acknowledgement of the resignations of Mr R.G. Keller and Mr S.Ushiyama from the Board of Directors;
- Election of Mr M.T. Peake as a new Director. 7. To transact such other business as may properly come before the Meeting-

Resolutions on the agenda of the Annual General Meeting will require to quorum and will be passed by the majority of the votes expressed by the Shareholders present or represented at the Meeting. By order of the Board of Directors

- E)

WeekendfI



The miracle on breakfast radio

Philip Crowe beams up the evangelists for a talk show grilling on how they edited the good news

morning. With me this morning are four men. They are all authors, responsible for some of the bestknown writing in all literature. virtually every language. And all four were invoked to guard the beds of Victorian chikiren. They are Mark, Matthew, Luke and John. John, may I come to you first

and start straight in with the most controversial aspect of your work? To put it starkly. you stand accused of fermenting anti-Semitism. You seem never to pass up an opportunity to run down the Jews or to blame them for the death of Jesus Christ. People have suggested seriously that the roots of the Holocaust stretch back into the Gospel which

YOU Wrote. John: Very disturbing charges they are. But let me

when I was writing. I wrote my account a little later than the other three, when we'd had time to absorb the cataclysmic. events in Jerusalem. The destruction of the City, and of in some of the parables you the Temple, was shattering. The Jews, more than the Romans, were held responsible for the death of Jesus and Christians had a rough time from some of the Jews. We thought that the destruc-

tion of the Temple might be a judgment of God. Presenter: But a Jewish historian has estimated that the Romans killed or captured more than Im Jews at that time. If that's God's judgment, then it's horrendous, a dreadful revenge for the death of one man or for causing trouble to his followers. It's out of all pro-

would do that? John: I didn't ever make any explicit connection between

portion. What kind of God

put them in the context of the death of Jesus and the and it was beld by some Jews destruction of Jerusalem by the Romans.

Presenter: Maybe not, but it's implied. And Matthew, you make the connection explicit record. What about the story of tell us that the King was so angry with those who wouldn't come that he sent his soldiers and destroyed them and burnt their city? Or the response which you tell us the Jews all made when Pilate washed his hands - they all replied, his blood be on us and on our children. You seem to be blaming a whole race for the wrong

done by a few. Matthew: Yes, it's usually John who gets the blame for this, but the interpretation some of us put on the stories Jesus told was added in the light of what had happened to Jerusalem. At the time, it was a widespread understanding.

as well as by most Christians. But I make no excuses for it. We were wrong. And if we'd known the use people would make of it. I'm sure we would have written differently. John: Besides, we offered no

ement to people, and to persecute or to kill anyone. Presenter: But some of the sayings of Jesus are very severe, condemnation of the scribes and Pharisees as hypocrites, and particularly all that talk about the fires of hell and eternal punishment.

Luke: Jesus was at his most severe when he met up with self-righteousness or hypocrisy. He'd probably have had something to say about the hypocrisy of today's tabloids... Presenter: And The Daily

Mark: I recorded those sayings about hell in my account, but people then knew what

were no civic amenity sites. People took their rubbish and threw it over the city walls into the fires in the Valley of Gehenna. They were always smouldering, never went out. It was a way of saying that some people are good for noth-

To use your own words, "What kind of God would do that?" John: And don't forget those remarkable accounts of for-Presenter: Well, one of the

about everlasting punishment.

most remarkable is in your Gospel, but only in the margin or added at the end like an appendix. Why is that? Didn't you write it?

John: You mean the story of the woman who was to be stoned for adultery. No, it didn't come from me.

Luke: I wrote it. I had it almost straight from one of the people who were there, that's from. But some prudish monk left it out when he was copying

The bit about her being caught in adultery, in the very act, probably fired his imagination. The early church was no different from today. wrongs than political sins, and

this story was too lenient for

them. When they did eventu-

ally put it back into the gospels, after about 800 years. they added it to John's account instead of mine, Presenter: You tell us that Jesus wrote something in the

dust with his finger, but you don't tell us what.

Luke: He didn't write anything. They'd used sticks to drive the woman towards him. She was considered unclean. That's why she was to be put to death by stoning, so that no one would have to touch her. Jesus was so angry he just

bent down and ran his finger through the dust.

When he could bring himself to speak, he said, very quietly, "Let the one who is without sin throw the first stone". And when they'd all taken themselves off - not surprisingly, it was the eldest who left first

But he didn't condemn her Presenter: And what would have happened to the man? If she was caught in the act... Luke: Nothing. That's what was so unjust about it. Men could play the field, but if the woman got caught she was put to death. Jesus loved women,

he respected them, and he took terrible risks to improve their position in society. The idea that he was not the marrying Continued on Page II Philip Crowe is a former prin-

cipal and tutor of Sarum and

Wells Theological College.



Fashion: An April shower or two of revamped raincoats

Travel: A Caribbean

island refuge for eccentric millionaires Sport: Varsity boat race:

unsung heroes on the

How To Spend It: Kids' clothes that adults like to



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politics in the Andes

on God versus evil through the ages -

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Tou have heard, have you not, of Nongqause, the celebrated seer of the Xhosa tribe? The lady, whose name is spelled as I have it, figures prominently in South African history. More than that, the true story of her fatal prophecy may stir our brainboxes this Easter Saturday morning.

in 1856, when she was a young girl. If you want to picture her at it, you must imagine the click-sound, represented by the qa in her name. Strike the tongue against the mid-roof of the mouth, as you would to imitate a horse's clop-clop. You can either say qa, or you cannot. Do not try too hard. Ms Click went around telling everyone that on February 18 1857 the whites would be driven into the sea by a great

wind. Other miracles would

occur. Fields would spring up, ready to harvest. Illness and

old age would disappear. In

short, the world would start

anew, to the great advantage

Nongqause started forseeing

of the Xhosas. Just one little matter had to be cleared away. It was neces-



Joe Rogaly

We can profit from a prophet

Thoughts in memory of Nongqause, seer of the Xhosa tribe

sary for her people to kill all the livestock they possessed. They should also destroy their Our prophetess spent time on Robben Island and, in some danger if she appeared in pubgrain and other fruits of the lic after her return, adopted the name of Victoria Regina. It earth. She was believed. More was fitting. We were taught at than 200,000 head of cattle were slaughtered. The fields school that the military power of the Xhosas, which rivalled that of the Zulus, was broken. were razed. The Xhosas waited confidently for the payoff. As you will know, or may have guessed, Nongqause was Nothing beats the power of mass delusion. Nowadays it is magnified by the media.

wrong. The replacement stock she had said would trot in from the ocean shore did not appear. The sun did not rise blood-red. Dead chiefs did not walk again, it was a catastrophe. In the first half of 1857 some 70,000 of her tribespeople are thought to have perished of starvation, although some may have fled to where they could beg for food. The rest of her life was a sad anti-climax.

You will have spotted the connection between my potted history and the British government's present embarrassment over how many million cows to slaughter if confidence in heef is to be restored. I do not, however, intend to dwell on this. My thoughts lie in another database, directly connected with the account rehearsed above.

Today we delude ourselves about everything, because we know so little. We have less faith than Nongquise had in her vision, and only a little more understanding of how the world works.

A year or so ago we were told that history had come to a full stop and for a fleeting second some of us accepted that absurd proposition. The accomplices and successors of such sound-bite notions fly past in ever-increasing swarms, driving us dizzy with

No wonder some of us blather on about a sense of anxiety in the developed world. As to the cause of all the angst - you name it, some successor to Nongqause has proposed it. The devaluation of religious belief. The entry of women into the labour force. The birth control pill. The end of the traditional family. The loneliness of the solitary citydweller. Multiculturalism, or its opposite, ethnic division. The erosion of trust. Technology. Science. The collapse of communism. The weakening of traditional values. The high cost of social security. Popula-

steady, relentless. destruction of the planet. In my trade I naturally receive missives on these and similar subjects every other day. A week or so ago I was at a conference organised by the Institute for Public Policy Research on the "risk society". Anthony Giddens said that

in times past people worried

tion growth. Humanity's

about what nature might do to them. Today we are concerned about what we might do to nature. Risks manufactured by new technology were experienced in most domains of human life. Science created uncertainty. The professor was brilliant. This week I received a new

book The Politics of the Real World*. It postulates, not for the first time, that there is a connection between global environmental degradation. the declining quality of life in Britain and increasing international insecurity. The connection is the assumption that economic growth, providing higher incomes, is the principal measure of progress and the main goal of political endeavour. Market forces pro-

The publishers launched the volume concurrently with the establishment of "Real World", described as a new movement for change. It is backed by 33

charities and pressure groups, including respectable names like the Save the Children Fund, Oxfam and Friends of the Earth. Most of the book's chapters contain something to To take one example close to my heart, Real Worlders want a "sustainable" economy. This

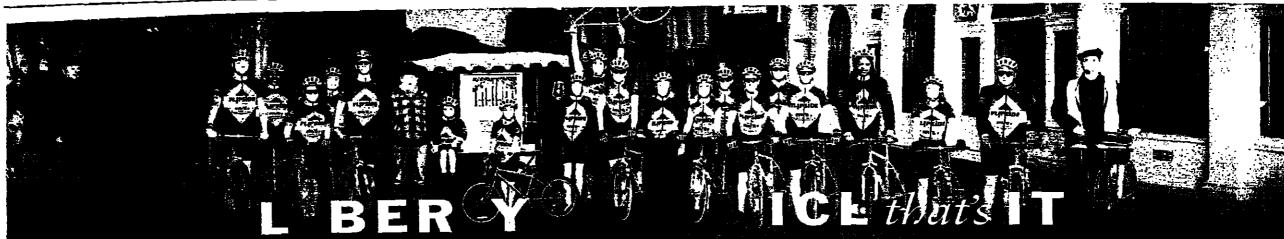
might avert environmental disaster. There is a catch. Low growth, plus green policies would not guarantee annual increases in personal disposable income. The formula might, however, raise the quality of life.

The trouble is that, in remembrance of our Xhosa Victoria Regina, one bas to approach might be too good to be true. It might not bring back the garden of Eden. It could be that the prevailing orthodoxy, which invokes the market at every opportunity, is the least worst option, just as democracy is the least desirable form of government until you consider all the others. We cannot be certain. We can only guess.

I suspect that the hard-world will prevail over the charities' aspirations for a while yet, and certainly past the millennium. Hard-worlders have a tough answer to every question. Crime? Lock them up. Poverty? A natural effect of economic dynamism. Global warming? The scientists are not sure. Tax? Confiscation. Jesus? Carbon-dating the closed tomb.

There must be a better way. We just need a prophet to tell us what to destroy in order to find it.

Earthscan, 120 Pentonville Road, London N1 9JN.



Every day, systems and services from ICL help keep the wheels of society turning. We rely on them to administer our savings. Pay our salaries, bills, insurance policies, mortgages, pensions and benefits. In short, to get on with the job. So we can ger on with our lives. ICL Information Technology. IT Systems and Services that support your way of life

PERSPECTIVES

The Nature of Things

The ups and downs of gravity

🐧 pace flight sounds like a good way to take the weight off your feet. Blasting off may be a bit nerve racking but once you get into space you are practically free from the effects of gravity. You weigh between one-hundredth and a millionth of what you do on the ground.

But microgravity has its down side. Gravity is extremely convenient. It makes tools drop vertically and then stay where they are when we let go of them. We come to rely on this. In microgravity anything that is not held down just floats away.

Even mundane tasks that we do not think about on earth can become difficult and messy in space. Gravity is the force that makes stuff go down the toilet.

Ever since America's first astronaut wet his pants, manned space flight has provided rich pickings for lavatory humorists and a challenge for sanitary engineers looking for a lightweight substi-tute for gravitational attraction.

hampered by a severe and literally uncontainable bout of vomiting and diarrhoea suffered by an astro-

naut early in the mission. Weightlessness has another drawback: it does not last forever. The body gets used to weighing nothing. The beart, circulation, fluid balance, muscles and bones all change in ways that make it difficult to cope with gravity on

Since the first space flight by the Russian Yuri Gagarin in 1961 scientists have been studying the way the body adapts to weightlessness. "Long-term adaptations are very important," says Thais Russomano

One of the Apollo missions was of King's College London. "A mission to Mars would be technically feasible if we could overcome the buman factors."

Russomano, a Brazilian who has been excited by space flight since she was six years old, came to King's to study the way the heart and circulation adapt to weightlessness, "Adaptation of the cardiovascular system is really important because it occurs very rapidly so it can have a big effect even on very short missions." she says.

The main effect of weightlessness on the cardiovascular system is that fluid is no longer pulled towards the feet by gravity. Instead it migrates towards the

head and chest, where it accumulates in the tissues, causing enlargement of the heart, swelling of the face and nasal congestion

(this is why shuttle astronauts sound as if they have head colds). The build-up of fluid in the upper body is counteracted by an increased output of urine, and a decreased fluid intake. The blood volume is reduced over three to five days. Once this adaptation has taken

place, when the astronaut returns to earth and gravity starts pulling the blood back towards the feet, there is not enough blood to maintain the circulation to the brain. Just standing up causes a racing

Scientists have been studying the way weightlessness affects astronauts. Andrew Derrington reports pulse and may even make him or her faint.

It is not possible either to turn gravity off for any length of time on the earth's surface, or to turn it on in space. The longest period of microgravity that can be achieved without leaving the atmosphere is about 25 seconds, in an aircraft flying a parabolic loop so that the G forces of a vertical turn just counteract the earth's gravity. According to Russomano, this is long enough to show how difficult emergency surgery is in microgravity (blood goes everywhere) but nothing like long enough to study cardiovascular adaptation. Fortunately the cardiovascular

effects of microgravity can be reproduced by simply lying down with the feet tilted slightly above

A heroic series of experiments in the former Soviet Union, in which volunteers were kept lying down for periods of up to 200 days, showed that a six degree headdown tilt gives the best simulation. and this is what is used in Russomano's microgravity experiments. Even six hours of head-down tilt

causes a migration of fluid towards the head, increased urine output and a reduction in the ability of the heart to cope with changes in body posture and in pressure inside the chest.

When they were returned to a near-vertical position (70 degree tilt) and they performed a Valsaiva manoeuvre - attempting to force air out of the lungs against a closed airway - most subjects either fainted or showed the initial signs of fainting, although none had done so before the six hours of simulated microgravity.

Russomano and her colleagues are now planning to test how simulated microgravity affects the mechanics of breathing and of blood gas transfer in the lungs.

But she leaves no doubt that, even with all its inconveniences. she would rather do her work under the real microgravity condi-tions of space flight. "At 32 I've probably missed my chance," she says regretfully, "but maybe if they paid more attention to the possibility of medical emergencies my MD might help me get

■ The author is professor of psychology at the University of Notting-

hen Lionel Crockett was in New Jersey on business a few years ago, the wife of his US sales agent, an arthritis sufferer, suggested he might design a range of gardening tools for people with weakened joints.

For four years he had con centrated on producing a range of scissors specially adapted for people with disabilities under the name Peta (Practical, ergonomic therapeutic aids). His self-opening scissors. with continuous long-loop plastic handles, had been selling in more than a dozen countries.

When Genny, his daughter, joined him in 1991 they decided to search for a new product and it was the American trip that provided the key. "Dad has always been an ideas man," said Genny, 30. "When he came back from America we discussed the garden tools plan and he started making sam-

Crockett started from the premise that the way in which most people usually hold a one-handed garden tool, like a trowel or small fork, puts undue strain on the wrist and hand. A better working position is with the handle at right angles to the blade and the hand gripping it like a pistol.

From this concept he developed five hand tools - a trowel hand-held hoe, fork, weeder and cultivator. All have a handle rising vertically at right angles to the blade, and all are aimed at able-bodied gardeners as well as people with disabilities because they put less

strain on joints. The tools, all patented, were introduced last spring. This year they appear in the cata-logue of a leading gardening mail order supply company. "We believe we have found a gap in the market waiting to be filled, especially as we have such a high proportion of elderly and infirm in the population," said Crockett, 65, who started designing when he owned and ran a Southendbased company producing components for the electronics industry

When his partner became ill and had to retire in the mid-1980s Crockett gradually tired of running the business and eventually sold it in 1988. He immediately started designing again - this time working from home with Josephine, his wife - concentrating on the Peta

range of scissors They bought standard scissors from Sheffield manufacturers and adapted them, using outworkers. Overseas sales using agents, grew and in 1991 Crockett tempted Genny away from her job as assistant to the head of a large London management consultancy. She took over much of the day-to-day running of the business while her father concentrated on

design and development. This enabled him to perfect long-handled toenail cutters. which rapidly became the bestselling line. The next stage was to move the business from the garage of the family home at Brentwood to the present headquarters - a converted equipment store on a farm near a village 7 miles from Chelmsford. They run it from there



Minding Your Own Business

A helping hand for troubled gardeners

Clive Fewins meets a family business which aids the disabled

with the help of four part-time women helpers, one homeworker and a shared telephone and fax line.

Lionel Crockett and his daughter Genny with their ergonomically

By 1993 - a year later - turnover had risen to £189,000 and business was brisk. However, the Crocketts soon found that what Lionel Crockett calls "a cheap and nasty copy" of the toenail cutter had found its

way on to the market. In spite of issuing writs and spending about £5,000 defending their product, the Crocketts decided against taking out a patent. The threat is now partly lifted, but the price of the product had to be cut in order to keep it in the catalogues of the leading mail order healthcare product sup-

pliers in the Lik Since the early 1990s all the scissor blades have been made either in Japan or Taiwan because the company could not find a British maker.

"I spent several days in Sheffield seeking a manufacturer. but no one seemed interested. I was very annoyed. I would far rather have Peta England than Peta Taiwan stamped on our products," says Crockett A crisis at the end of last

year, when the woman who had been handling Crockett's accounts for 25 years died suddeniy, meant a delay in com-

ever, the signs are that last year will show a net profit of around 15 per cent on a turnover of £275,000 - a great

improvement on the 3 to 5 per cent of the two previous years. says Crockett. "During those years we bad to invest very heavily in the development and patenting here and in the US on the new range of garden tools," he said.

"However, we have not had to borrow - we do not even have an overdraft facility." The new range of Peta Fist-Grip products is now complete, the addition of an optional arm support - a rigid

pleting the 1995 accounts. How- cuff that encircles the forearm and fits into the rear of the handles on the hand tools. Also new is the pack of two clamp-on handles which can be attached at right angles to any normal long-handled tool to relieve stress on the wrist and

The Crocketts have scaled up their mail order operation to handle these higher value products, which they are also selling through distributors in Australia, Germany, the US and Japan. In addition they have doubled their UK advertising budget to £5,000. The metal parts of the gar-

Margaret Roding, Chelmsford Essex, CM6 1QT. Tel: 01245-

in Japan or Taiwan but the

products are completed in this

country, by the Essex company

that makes and fixes the plas-

we do not want to get highly

involved in production," says Crockett. "It leaves Genny free

to run the company and means

that I can spend most of my time at home and stick largely

to what I enjoy most - designing new products. We have sev-

eral ideas in the pipeline."

Peta (UK) Ltd. Mark's Hall,

"It is a neat solution because

tic pistol-grip handles.

Encounters / Kieran Cooke World where fairy tales

tacey is an unlikely sort of character to bump into in an art gallery, unless he happens to be dressed in a balaclava. sporting a screwdriver in one hand and a torch in the other. Yet there he was in Dublin, face like a spring plum, a suit which even a colour-blind bookmaker would be embar-

rassed to be seen in, one large hand resting on his chin as he peered studiously at a Titian. Some of this stuff is not half bad," says Stacey. A pixie of a woman in a large velvet hat purred at his side. "She has education," he says. "She's opening my eyes. It's love I tell

He gives a bloodshot wink in the direction of the bat and leans earward. "And for good measure she has plenty of dosh. Loaded with it." (Eyes bulge, arms describe large amounts of currency.) "Estate in the country, horses, a driveway like the M25."

Stacey belongs to the oldfashioned section of the criminal class. The type of thief who appeared in the black and white films. A lovable scoundrel. "It's a fair cop guy," he would have said as the man from the yard laid a black gloved band on his shoulder. The last I had seen of Staces was selling teddy bears and Christmas trees on a hright

June day outside Hammersmith tube station in London a few years back. Stacey had dropped out of sight owing to some compuisory time served at Her Majesty's pleasure. "Just a spot of porridge at the holiday camp,"

is how he cheerfully described As we strolled from the Canaletto to the Murillo he told the tale of his latest contretemps with the law. The hat hugged Stacey's arm at the more touching moments of the

It started innocently enough. Through some computerised oversight in a particular branch of government Stacey suddenly found his account blessed with a bonus of £47,000. After recovering from a near coronary Stacey pondered his options. "Now, of course, I

could have rung up the boys at the department and pointed out the gross error that had been committed and ask them to please come and take their flithy pile of lucre back.
"Or I could just keep mum.
Now you know me, I don't like

any fuss." (Shoulders are shrugged innocently, eyes go skyward while a heavily nicotined finger is placed alongside nose.)

Stacey has always believed in the merits of education. The money came in handy to real-

to believe now that the only

reality is that which you can

that you soon will be able to

understand and control. That

distorts the truth about life

just as hadly as ignorance and superstition did in our day. We

did at least retain a sense of

wonder, a sense of mystery

understand and control

come true ise his ambitions for his son. Reginald. Armed with his computerised windfall. Stacey sent Reginald to one of England's

top public schools. The years go by. "Reginald is coming on nicely, talking posh and doing well at his sums and the rest," says Stacey. "I had some bad luck on the horses. Then the school bills started mounting up. It was like pour-ing concrete down some great hole." (Stacey throws up his arms in horror. A Rodin sculp-

ture has a lucky escape.) "I begin to think it's better to just get Reggie some elocution lessons and use a handy little photocopier to forge a few 'O' and 'A' certificates. I go to the school principal and tell him how circumstances are getting a little difficult.

"'Exactly what business might you be in, Mr Stacey?' he says to me over the sherry. "Well," I said. "I'm in the

'I was nabbed with enough dodgy duvets round my neck to unfreeze the Alps'

wet fish and veg business myself." Stacey describes how the principal picks an unseen speck of dust off his gown, then gazes for an extended period out of the stained glass study window, and says: "The only thing I can suggest is that

you sell more fish Mr Stacey." Stacey, shaken but unbowed, took another course. Just one more little job. In its essentials this involved the processing of a large quantity of duvets of

dubious providence. A certain party reneged on the deal. "I was nabbed with enough dodgy duvets round my neck to unfreeze the Alps," says Stacey. "That and a few other things taken into consideration was enough to put me

away for a tidy stretch. We have stopped in front of a Gainsborough. The hat reads

the explanatory notes. In the world of Stacey, fairy tales come true. The hat, his solicitor's clerk, came to his rescue. "She stole my heart and opened her cheque book. Paid for my Reggie those last couple of years. Now he's thinking about working in a German bank. What a turn

The hat says it was all worth it. Stacey takes a critical look at the Gainsborough. He does not approve of the dogs, "Now me, I much prefer grey-

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Continued from Page I

sort, put about by one of your hishops. Presenter: They're not my

bishops. Luke:...is just absurd. Presenter: Now that you've mentioned the bishops, what do you think of today's Church?

All: Not a lot. Matthew: No. that's not really fair. But I doubt whether Jesus ever intended to found the kind of institution the Church has become today, all that fancy dress, and end-

Chess No 1122: 1 Rd3 Kxh4 2 Bh5 Kans 3 Rd4 Kh6 4 Rh4. If 1 . . . Kl2 2 Rg4 Kf1 3 Rg2 Ko1 4 Rd1. No 1121 (from last week): 1 Qa8. If g4 2 Qh1+ Kg5 3 Qh8 Kl5 4 Qe5. If KoK 2 QR3+ Kh3 3 d5 and 4 Og2.

less meetings and so much time and money spent on its own life. It hides what matters.

Presenter: Which is? Luke: The same as it's always been - love God and love your neighbour as yourself. That's it.

Matthew: You could put the same thing in a different way. It's to believe and trust in God. to worship and share in communion with other people, and to work for justice.

Presenter: Well, I'd like to come to the heart of Christian belief in God - the resurrection. Mark, the ending of your account puzzles me. You end with the women trembling and astonished at the resurrection. and your last word is a con-

The miracle on breakfast radio junction. It's such a dreadful anti-climax, and bad grammar! strange happenings at the time of the resurrection which the

Mark: It's not such an anticlimax. Fear and astonishment are an appropriate response to an event as shattering as the resurrection. But I'm not such a bad writer that I would have ended a sentence with a conjunction, let alone a book, and in fact I didn't. I ended with an account of a meeting between Peter and Jesus, a simple, quite moving account of Jesus sorting out the mess Peter had made when he denied him. It's disappointing that it got lost,

although John ends his gospel with a similar story. Presenter: Matthew, you

mention rocks splitting and

graves opening and other

other three leave out. Matthew: That's just a way of saving that here is an act of God. I simply added a few more things that people wouldn't be able to explain, to emphasise

that the resurrection was a supernatural act. Presenter: So you'd agree with the former Bishop of Durham when he said that the resurrection was not just a conturing trick with bones. Matthew: Well, that's a mar-

vellous phrase, what I suppose you'd call a soundbite. And it's true. The resurrection didn't just magically restore Jesus to the same state he'd been in before he died. He was utterly

changed, translated to a new kind of life. It is, in the literal ense of the word, a mystery. Presenter: Then what do you make of the comment of the present Bishop of Durham, that if there had been a camera there at the time, it would have recorded that something

bappened, that the resurrection was photographable? John: Frankly, I think that's just ridiculous. I don't think any of us has the first idea of what happened. Mark: And we've no idea of

what happened to the body. The most I could record was that Jesus died, and was buried, and that the women went to the tomb and found that he

Luke: The most that can be proved, as a matter of history, is that the followers of Jesus were transformed, from a group of frightened, defeated men and women into courageous and confident people, and they said it was because God had raised Jesus from the dead. But one of the major differences between our time and yours is that you can now explain and control so much

who was in charge of all the forces they couldn't manage. Presenter: So are you saying that belief no longer matters. John: No, I'm not - but then, to borrow a phrase, I would

whereas you have reduced life to technology. Matthew: And once you lose a sense of mystery, or turn God into another control mech-We couldn't. Most people then believed in God, or some deity,

anism who can be manipulated if you say the right things. your sense of what is good and bad also begins to erode - so you have people arguing that Blur is as good as Beethoven. say that wouldn't I. You seem Presenter: I've never sub-

scribed to that, indeed I've resisted that kind of cultural relativism. John: And that's because art,

music, literature, painting. even great television, invites wonder. It takes us out of ourselves into what is true and good and mysterious in life. The churches ought to do the same thing, but they have been afflicted, like everything else. by the same reductionist tendency - reducing God and language and goodness to what people can manage, and the resurrection to an event which could be photographed and published in the press and forgotten next day...

Presenter: Sorry to interrup you in full flow, but we're out of time. No time even to mention the publications of my guests, but they are well enough known. Good morning-

PERSPECTIVES

EULHLIII ULL PERU

Poncho politics in the Andes

Stephen Fidler goes on an eccentric tour with Alberto Fujimori, the popular and pragmatic president of Peru

resident Alberto Fuji-mori flew in from Lima on his new jet and stepped down on the tar-mac at Juliaca airport, high in the Peruvian Andes. As usual in the mountains, he was wearing a poncho and knitted hat, traditional Andean Indian garb.

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Name of

This looks incongruous at first but after a while one gets used to it. Fujimori, after all, shares Asian ancestry with the people of Andes. His parents arrived as poor fishing people from Japan in the 1930s; mil-lennia before, the Indians' forefathers crossed the Bering Straits from Asia.

A former university rector who emerged from nowhere to win the 1990 presidential elections, Fujimori subdued Peru's twin scourges of the 1980s: terrorism and inflation. It won him immense popularity and, after last April's elections, a second

term in office until the year 2000. He elicits powerful feelings. His critics, many among the intellectuals of Lima whose influence has waned since he took over, worry about the way he has concentrated power in his own hands. He is, says one, "isolated, opaque, erratic, excessively preoccupied with short-term popularity and intolerant".

An agricultural economist under-

going a very public divorce, Fujimori acknowledges no debt to any book, philosophy, historical figure or economic model. It is rule, he

He also seems to be on a permanent election campaign. He travels ceaselessly, cutting ribbons, inaugurating schools, giving speeches and shaking hands.

military helicopters and transport aircraft, be travels as if he had an aversion to Lima and its Christmas cake presidential palace. It is, he says, part of his mission to solve

Peru has tens of thousands of problems but Fujimori has his note-book, "Tve got this little book," he told us. "What do I see in it? I see they're putting corrugated iron roofs on schools in the highlands, when tile roofs are ideal. I've corrected this already. Every school in the highlands: tile roofs."

We had asked the president for an interview and were invited on a trip to the Andes. Fujimori regularly takes foreign journalists on expeditions, but one has to be careful. One CNN reporter was embarrassed by her appearance dancing with the president on the evening news bulletins in Lima.

Fujimori sat in the front seat of a four-wheel drive, placing me and an FT colleague behind him and the driver. Further aft, suffering an acute lack of legroom, were Peru's minister of energy and mines and his technical chief. "My ministers take a back seat," laughed the president, whose autocratic style does not allow for rivals. We all laughed, including the minister.

In the next vehicle were the chicas, the female television interviewers who follow the president. Behind them were an assortment of television cameramen, officials, journalists and military men.
"What's the name of that restau-

rant I like here?" asked the president of his aide-de-camp. Ten minutes later, 20 of us dropped in unannounced on El Trujillano, proprietor Ricardo Honores, generating 15 minutes of almost total chaos. Fujimori disappeared, eventually summoning the PT into the kitchen, where he was sthring pots and gen-erally distributing advice about food preparation. "The president of the kitchen," he told us.

A night-time journey by road from Juliaca to Puno, on the shores of Lake Titicaca, would have been too risky a few years ago. Now terrorism is under control, the 45-min-



حيكذا من الاجل

ute trip is once again possible. The conversation on the way was a mixture of the banal and the extraordinary. We asked about how the government might deal with Peru's discredited judicial system,

over which he caused an interna-

tional outcry in 1992 when he shut

it and the Congress down. He pon-dered before responding: "Close it." We talked about the university in Puno, once a stronghold for the Shining Path terrorist movement, and which we were to visit the following day. "Everything at the university is fairly quiet now," ven-tured the driver. "Totally quiet," corrected the head of state.

Eventually, sometime before midnight, we boarded a rather ancient world's highest navigable lake. A dozen or so of us, and the president, sought refuge in the cabin from the pouring rain. He ordered his aidede-camp to bring out the scotch whisky, which we sat around drink-

ng out of plastic cups, except the president who had a glass with a little white napkin around the base. While in Puno, he had persuaded a local beauty queen to come along.

Not long into the journey, she

looked preoccupied and asked for a mobile phone. "My mother doesn't know where I am," she explained. We were heading for the Uros islands, a group of man-made settlements floating on the lake. The

fragile villages are built on reeds that are constantly sinking. Every week, the villagers who eke a meagre living from fishing and tourism must harvest more reeds to keep the islands afloat. The village was pitch black and

asleep when the president of the With the rain still falling, we trooped soggily to our quarters, three straw huts with two beds and rudimentary bathrooms. Built for tourists, they were pledged by Fujimori on one of his three talk about privatisation till Friday."

Life on the canal is looking up

previous visits to the Uros. The president made certain he did not end up spending the night with his cabinet colleague: "The chicus come with me," he said presidentially, disappearing into his hut with three television interviewers. I shared quarters with the minister and his aide, who generously insisted he sleep on a mattress on

We arose two hours before the president. The minister kept returning to his bed for a nap, and jumping bolt upright and running outside when it seemed Fujimori might emerge. After breakfast, Fujimori presented the islanders with 42 solar panels, bringing electricity to the islands for the first time.

they were never called anything else - that he wanted to be interviewed about family planning. The big issue in Peru was privatisation but he told them: "I don't want to

The chicas always accompany the president on his travels, at home or on his 60 trips abroad. It is a gruelling schedule, following the leader as he moves from rainforest, to coastal desert, to cold mountains.

Fujimori himself has grown accustomed to altitude, no longer needing the oxygen he used to take surreptitiously to sustain him. Some of the *chicus* suffer headaches and nausea.

They may receive a presidential call any time - one calls him "Prezi". Their interviewing style is unaggressive, full of questions such as, "Mr President, what is your current message about family planning?". Their relationship is amusing to watch, though its effect is broadcasts, and thereby virtually news for Peru. Says political scien-

controls political debate. In the hours that followed. Fujimori helped to row himself back to Puno, named a boat, spoke at the him successful conspire against university, lunched with local nota-

bles, and joined a troupe of street dancers, before inaugurating the airport terminal building. All the time he soaked up adulation, waving, shaking hands and plunging into crowds, a nightmare for his bodyguards. "We want to be ruled by Japanese," shouted one Aymara woman. Hundreds of people shouted *"Chinito"* – Little Chinaman – as

On all of this, Fujimori thrives. He seems to love these trappings of power so much it is hard to see him voluntarily relinquishing them Most Peruvians think he will change the constitution (for a second time) and run for a third term His critics fear he will go on until he fails and that, given his domination of the country that will be had tist, Francisco Sagasti: "Fujimori is tragic in the Greek sense of the word. The characteristics that make

ecole who know their way around Birmingham get to recognise small red trap doors on many of its indication that the bridge

passes over a canal; the red door is there to allow firemen to pass their hoses through and pump up water. There are a lot of red doors in Birmingham, because there are a lot of canals. The city

owed much of its early

industrial growth to its

position at the junction of canals feeding in from all directions of the Midlands. Today, that is a mixed legacy. Go to Digbeth, a short walk to the south-east of the city centre, and you will see the classic run-down urban canal scene. Dingy, decaying brick buildings lining the canalside, rubbish in the canal

and floating on the surface.

Factories, alive and dead,

David Lascelles discovers derelict areas of Birmingham city centre are being transformed railway viaducts - it looks very depressing. But look closer, and the history is still visible. A tall angular red brick building

overlooking the canal function has some fine period features: it is the old Proof House built to test ammunition two centuries ago. Nearby, a wide roof reaches out over the canal, supported by cast iron classical columns: the Warwick Bar where tolls were collected from passing canal traffic. Further along, a large warehouse looms over the water. Peering inside, one sees that it has already been

converted into modern offices. Digbeth is an area earmarked by the city council

and British Waterways for revival. BW, a state-owned company which gets a £50m-a-year subsidy to run the country's canals, has already spent money to restore the bridges and towpaths. The next step will be to entice

investment to restore the neighbourhood's heritage. The possibilities awaiting Digheth are visible in other parts of Birmingham where a variety of initiatives have transformed stretches of canal from industrial wastelands into areas where people are pleased to live and work.

To the east of Digbeth. another desolate area of canal was taken over by the city corncil's Heartlands

Development Corporation for new housing. What was once a slum area is now a cheerful-looking community of 1,000 houses clustered round the canal banks – Bordesley Village. A new bridge,

modelled on the fine arching cast iron bridges of yore, connects the houses to a new shopping centre which is taking shape on the other side.

"The canal was a vital part of the concept," said Jim Beeston, chief executive of the corporation. "People want canalside sites." This advance from the days when canals were shunned as insalubrious has reopened opportunities to live near the city centre. something that has not

generally been possible since slum dwellers were moved out to suburban council estates.

the corporation is trying to redevelop the area round a picturesque set of locks and bridges at Aston. The atmosphere there is more industrial. British Gas has a large terminal with gas holders, and the locks themselves give it a

cladding a large modern concrete bridge in more appropriate red brick. Stewart Stacey, chairman of

Birmingham's planning committee, describes the canals as "miles of opportunity". His showpiece is the area round the Gas Street To the north of Bordesley.

the floor.

businesslike air. But a hotel has already been built, and the corporation is trying to lure in industrial occupants. The beautification includes

alongside offices shops and In the surrounding stretches

Basin, once a derelict site at

striking redevelopment with a

strong period atmosphere which has become a draw for

The capalside site includes

Birmingham's new Symphony

shops and pubs. Across the

canal, the Brindleyplace development will offer a

National Sea Life Centre,

of canal, the old industrial

Hall and dozens of restaurants.

the city and its visitors.

the heart of the city, now a

sites have been restored and reopened for leisure pursuits. Something of the atmosphere of the early canals has been recaptured, and the project

won an important international award last year, competing with other large waterside redevelopments in places like Baltimore. The key to generating the

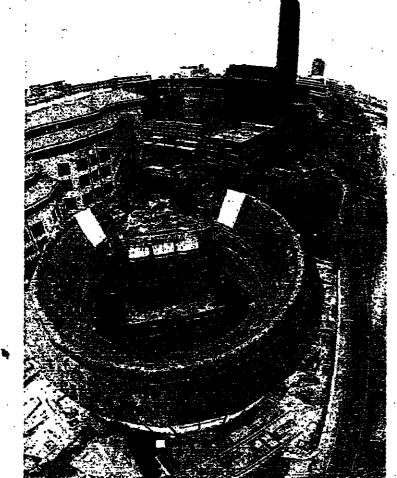
new investment was the work done by BW to dredge and clean the canals, which were thick with rubbish and contaminants, accumulated over two centuries. Once the water was cleaned up, it was stocked with fish. Suddenly people realised it could be a pleasant place to visit. A similar regeneration bas

been taking place in nearby Coventry, where the canal basin close to the city centre was redeveloped last year for leisure and offices. The 5-mile link between the basin and the main canal network to the north is also being smartened up. "This was one of the worst areas in the city," says Duncan Sutherland, director of city centre development. "Now, we see the canal as the economic

regenerator of the whole area. These schemes are part of a wider programme at BW to use canals as the basis for urban revival. Bernard Henderson. the chairman of BW, says: 'Canals are a vital element in the long-term sustainable regeneration of most of Britain's major cities and towns. BW's policy is to work authorities and the private sector to secure grants that will help fund projects to benefit local communities."

Shakespeare's giant jigsaw

The greatest challenges are still to come in reconstructing The Globe, says Clive Fewins



cruise missile base at Green-ham Common, near Newbury, in Berkshire, carpenters are working on the last part of the giant wooden jigsaw that is the reconstructed Shakespeare's Globe theatre on London's South Bank. The size of the huge cak timbers needed for the tallest posts, the two

n a huge hangar at the former

exterior staircases, modelled on a former royal hunting lodge in Epping Forest, the tyring house (backstage area) and the roof over this area and the stage presented a problem for master carpenter Peter McCurdy and his team.

They ran out of space at their workshop, a barn complex at Stanford Dingley near Reading, where the rest of the structure was created. The hangar, which used to house F1-11 fighter-bombers, is big enough to take two full-size reconstructed Globe theatres. Nevertheless it is almost full of fresh-sawn English oak for the remaining timherwork and flooring of the theatre, which will eventually have a capacity of 1,400 seated and standing.

Thousands of meticulously handcut joints will hold the structure together. "The vast majority of the estimated 2,000 joints are unique to one another," said McCurdy, 45. "Many of the joints are of the same type but, just like the original structure, every mortice is cut for its

complex. Each of the huge "frames" of oak that form the 20-sided structure, Shakespeare's wooden O, is scribed, cut and referenced at the McCurdy workshops or the Greenham Common hangar. Then the individual frames are assembled to make sure everything fits together, disassembled and transported to the riverbank at Southwark.

This process has gone on since 1992, the year after McCurdy and company were appointed specialist builders of the main auditorium.

Gradually the three-floored structure, with its jettled (overhanging) round oaken galleries, has risen to form its now familiar thatch-capped profile on the South Bank, dwarfed by the neighbouring Bankside Power Station.

In August and September 1995 The Globe ran a workshop season. The first full-length production will run for three weeks starting in the last week of August this year.

But for McCurdy the greatest challenge is still to come. While it was possible to build up a picture of what the main structure of the original Globe looked like from archaeology and contemporary reference, there is virtually no evidence to show what the stage structure and tyring house behind it and the areas above looked like.

For that reason - apart from financial constraints - it was

work on the tyring house until the resident company, under artistic director Mark Rylance, had assessed the merits of the temporary stage.

Last summer the actors found that the 33ft distance between the two large temporary columns on the stage that will eventually support the huge oak roof was too wide. It meant the pillars were too near the edges of the stage, restrict-

It meant the pillars were too near the stage, restricting the actors' access

ing the actors' access to the stage.
The tyring house and structure above this and the stage had to be redesigned to allow for a 27ft 6in gap between the pillars. This in turn means a cantilever (overhang) of about 8ft on each side of the two huge oak columns that support the structure. An oak tree was found part of a stand near Hereford planted after the Battle of Trafalgar - capable of producing a beam 44ft long and of sufficient girth to do the

Globe we have no historical precedent for designing this, as we have no known reference for a cantilever

of this size," said McCurdy. He is familiar with the design of most of the timber-framed historic buildings in Britain, and has been looking at the design of market halls with medieval roofs and the tie-beam roof at Abbey Dore, Herefordshire, which dates from 1620.

Discussions over the tyring house roof continue. "We are faced with not so much an engineering problem as one of historical accuracy." said McCurdy. "We must solve it in a way that has historical credibility and does not undermine the historical methodology and the integrity of the rest of the building.

"Jon Greenfield and I are working through one or two ideas we have developed to see if they can be made to work and if they are historically justifiable. We expect to be working again on the main part of

the structure by the early summer." It is known that there was a simple trap, used for raising and lowering stage machinery, and also a painted area - the "heavens" - that formed the ceiling 23ft above the stage. But beyond that McCurdy thinks the room above the stage was a simple structure, and that it

was probably used for storage. "With no buildings to copy and no library with copies of drawings

Achieving this has been very thought wise not to start detailed job. "Unlike much of the rest of The from 1599 it is a question of piecing together bits and pieces from everywhere," McCurdy said.

"I call it a conjectural and not an authentic Globe. But the irony is that, being a few hundred yards from the original site it is probably in a better place." One concession to modern fire

and safety demands is that there will be two more oak staircases. unseen by the audience, each in a hidden corner of the tyring house, on each side of the stage.

There is also a fire sprinkler system installed in the thatch. This was needed to to obtain planning permission for the first thatched roof over a timber structure in London since the Great Fire of 1666.

"We feel matters of public safety are one of the legitimate areas of compromise," McCurdy said. "After all, bearing in mind that

building has been in progress on the theatre since 1993 and on the site for nine years, we do not want the reconstructed Globe to suffer the fate of the first one, when in 1613 a spark from a cannon during a performance of Henry VIII ignited the thatched roof and the whole building burned down."

Shakespeare's Globe, Bear Gar

dens, Bankside, London SE1 9EB Tel: 0171-620 0202. McCurdy and Co, Manor Farm, Stanford Dingley, Reading Berks RG7 6LS. Tel: 01734-744866.



against the demands of fashion. It was required to be waterproof. windproof and practical - but fashion never entered the equation. How times change. Ever since

designers such as Donna Karan decided to revamp the raincoat even suggesting that it could be glamorous enough to be worn out at night - the stalwart of the British spring has become a hot fashion item. And where once the very word raincoat meant a classic beige trench (lasting a lifetime), now styles change like the weather.

trich and Katharine Hepburn has been eclipsed by a sportier, three-quarter length style suited to dashing around town. And while the traditional mac was pale-coloured and made from stiff, starchy cotton, the latest styles come in a wondrous selection of colours (from pearlised pastels to acid brights) and feel-good fabrics.

Even the most traditional of raincoat-makers have adopted more adventurous styling. Burberry has given its coats a new lease of life by introducing shorter styles in hot, citrus colours - lemon yellow,

flame orange, cherry red and lime green. Aquascutum, meanwhile, has overhauled the image of both its Regent Street store in central London, with modern interior decor. and its range - with raincoats in pearlised and satin effect fabrics. "We decided that colour, lighter

lime green might date) and has clear Perspex buttons. Optional belt

fabrics and proportions were the key to a younger clientele," says

Aquascutum chief executive James have also moved on, with peach-Pow. The average age of the Aqua-scutum customer has dropped from 50 to 35, 65 per cent of the range is now fashion led, and sales have increased by 40 per cent. "The latest fabrics, particularly from Japan, are very scientific and can actually retain heat from the body during the day," says Pow. "Micro-fibres

Lime green, unlined A-line raincost in treated nylon, £440, by Georges Rech, from 181-182 Sloane Street, London SW1. (Stockist inquiries: 0171-235 3343.) This looks very good on and hangs beautifully at the back. It comes in a great fabric (although the

☐ Far left: Black and white fly-front gingham raincoat, £395 by Burberry, 185 Regent Street, 0171-734 4060.) This raincoat has an elegant, 1950s feel thanks to its swingy cut and roll-back cuffs. It is a good length - just on the knee and is generously cut so it could just as easily be worn over several

☐ Near left: Yellow, singlebreasted Bodmin cotton raincost £375, by Burberry. A fun raincoat which would brighten up the long country walks, but worn over black it would also make quite a fashion statement in town. The Bodmin – a three-quarter length, fly-front raincoat with optional beli is Burberry's best-selling rainco

☐ Near right: Gingham raincoat, £69, from Next Directory. (Customer Services: 0116-284 9424.) Stark and functional in its styling, this single-breasted, good value and one of the best high street buys. Not suitable for torrential downpours but a good option for wearing round town

☐ Far right: Navy blue short rylon trench coat, £395, by Margaret London SW3 (inquiries: 0171-584 2482.). A very useful addition to an executive wardrobe and highly covetable, thanks to its kourious satin-feel fabric. Classic styling and colour makes this an inve with a shelf-life longer than one

reminiscent of the 1950s. Cut straight and close to the body, it

skin fabrics becoming sharper and

The big thing this season, though,

is the high-shine raincoat. Satin-

effect nylons and plastic-treated cot-

tons are two of the most popular materials, combined with simple, minimalist styling for a futuristic

looks very chic in a Parisian way it begs to be worn with a little bandanna at the neck, capri pants and cut so narrowly that they do not allow for extra layers underneath and, because the styling is ultrasimple, the fabric has to be of very good quality.

lettes and pockets kept to a minimum or, in some cases, dispensed with altogether.

So, how to go about choosing a raincoat? At present, there are two

flared A-line which can be worn

either loose or cinched at the waist. This style works wonderfully with summer's narrow capri pants and

The newer shape is a neat, sin-

gle-breasted, dustcoat style which is

short, straight skirts.

flared or straight, it is essential to check out the rear view as some raincoats can hang rather oddly at

Those looking for something a hit different should head for Joseph and check out the fast-selling designs by Ramowear, a French label. Few will have heard of it, but this is definitely a name to watch. Fusing style with function, this maker offers a varied selection of good-looking raincoats. Much of the appeal lies in the superb quality of the high-tech fabrics and, although these coats average about £300, they are forward enough in fashion to

survive several seasons. The template for many of these raincoats is, of course, the ubiquitous black nylon Prada mac which was seized upon several years ago as a must-have item by the fashion

pack. This spring, Marks and Spen-cer and Benetton both have versions at affordable prices. Benetton has done it in khaki nylon as

d PVC raincoat, £325 by Aquascutum, 100 Regent Street, London W1.

(Stockist inquiries: 0800-282 9223.) This high-shine raincoat combines quality and function with a sharp injection of style, it is double-breasted and a good length, but

The raincoats shown here have been chosen for their cut, styling and quality of fabric. While ideally a proper raincoat should be 100 per cent waterproof, with specially treated seams so that even the stitch holes do not let in water, several of the lightweight summer macs featured are fine in a shower but are not designed to withstand torrential downpours.

The high street is awash with fashionable coats. Favourites include Agnès B's lime green trenchcoat in pure silk; the white PVC belted mac (£79.99) by Oasis, which is short enough to double as a jacket and sure to be a hit with the trendy; and Ramowear's white, safari-style raincoat (£299) in a won-

derfully tactile, high-tech fabric. Impractical though it might seem, white is a fashionable choice for raincoats just now. It looks very modern over stark black but also works with this season's bright citrus colours.

One of the best-value versions of the narrow, dresscoat style comes from the Liberty own-label collec-tion (£120) in navy satinised nylon. John Rocha offers a similarly simple style in waxed linen, while Racing Green has a lightweight, single breasted cotton showercoat (£89) in admiral blue, bright red or

Another good high street buy is Jigsaw's classic three-quarter length, fly-tronted style (£135). In a peach-effect fabric, this features no unnecessary detail and has the added advantage that it is machine





Fond grandparents will queue up to spoil the younger generation with these goodies, says Lucia van der Post

hen my chilsmall, clothing for kids tended to fall into two distinct categories: school shoes and uniforms, and dull but sensible sweaters and everyday clothes (bought largely from Peter Jones); and then there were party clothes.

It was party clothes that seemed to inspire British designers to amazing flights of fancy – immaculately smocked organdie dresses, Little Lord Fauntleroy silk blouses and velvet knickerbockers. Liberty velvet knickerbockers, Liberty print summer dress

They were all beautifully made, rooted in tradition and hideously expensive, and based on the patently preposterous notion that all potential customers lived in palaces or ancestral manor houses.

When it came to sturdier clothing for every day the places to call on were few and

These days all has changed Temptation to spoil the small set is everywhere. It is now possible to buy enchanting clothes for children for day as well as party wear.

Quite apart from the arrival of Gap Kids and the enlargement of the Marks and Spencer range, there are now many smaller designers who sell their unique versions of childhood gear by mail. Many of them specialise in the childhood version of what might be "special occasion" clothes - the sorts of thing that grandmothers or godmothers fall for in a soppy moment or that could be worn to a wedding or a birthday party - but a few offer their own more individual vision of clothing

for everyday.

Tartine et Chocolate should perhaps be the doting grandmother's first port of call. In fact, Tartine et Chocolate's range is designed by a doting grandmother herself - Catherine Painvin, a French woman who has turned her collection of children's clothing and accessories into a business that

den is programmed to rise from the dead. It

needs a helping hand.

The first seven years of its life

have been unforgiving.



Striped T-shirts (£10-£12) and denim Bermudas (£15) from mini Boden

turns over more than £100m a dreamy white voile dress

There is one shop in London at 66 South Molton Street but there is also a mail order catalogue (visit the shop or telephone 0171-629 7233 for a copy). Here are sweet-collared, puff-sleeved dresses, candystriped pinafore dresses, ging ham dungarees, embroidered sweaters - all enchanting but none of it cheap. Prices start at £60 for a dress.

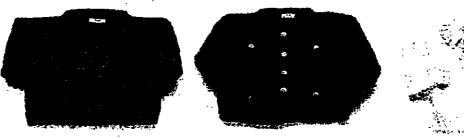
Little Dragons of 23 Walton Street, London SW8, has a small collection of what seems like impossibly beautiful clothing - not to be worn when eating chocolate mousse. A

which would be perfect bridesmaid wear, is £59, and an immaculate pale blue linen blazer for small boys is £89. But there are some more practical items as well - a gingham pinafore and strong striped rugby shirts. The clothing is available from the shop or by mail order (tel: 0171-589 3795). Mouse Clothing is a small

business specialising in handknitted sweaters, each of which is made to order. It has a small mail order leaflet with colour photographs of its suggested designs from which customers may choose colours. sizes and motifs.



reer, 476-477 Oxford Street, London W1. For other



The designs are enchanting creamy collared "Eton" sweaters, seed stitched navy wool jackets with brass buttons, indigo or stripey crew-necked sweaters. The sweaters are knitted by hand in England, Scotland or Ireland and are made from the best wools, so these are what could be called "special occasion" sweaters. Prices start from

£26.50. Brochure available from Mouse Clothing, 51 Black Lion Lane, London W6 9BG. Tel: 0181-563 0958.

Fans of Johnny Boden's catalogue will be delighted to hear that there is now a mini Boden version that caters for children from birth until 8. Here there is lots of sturdy practical wear at reasonable prices - red striped pedal pushers at £12,

denim pinafores at £22, charming denim Bermudas at £15, sweet red-checked rompers at £30. It is a good catalogue to look for sturdy holidaywear (swimsuits and robes, T-shirts and shorts) as well as for the prettier dresses that every small girl needs to wear from time to time.

Particularly enchanting are

and white (£34) and the don NW10 6RE. Tel: 0181-964 smocked dresses (£44). Designs have been the responsibility of For those who still like to try

before they buy, Adams is a name to look out for. It has 317 childrenswear stores throughout Britain and delivers great design at great value - the fabrics may not be the finest but who cares when the prices are good and the clothes are soon

Gardening / Robin Lane Fox

Tory wets run riot in my dry zones

Since 1988, winters have been dry, springs dry and summers even drier. In six years out of seven, at least two seasons have been abnormally severe. All the while, the great and the supposedly good have been preaching the virtues of natural forces, of leaving life to find its level and not interferthe dark hours.

ing with a nannying hand. At a stroke, as they used to say in the 1970s, I have attacked both problems at once. My garden will now be facing drought with a new political confidence.

In the US, France, Australia or South Africa, no such confidence has been needed. The arts of irrigation have been taken to levels which Britons never considered.

Houses automatically come with artificial arrosage and an Australian gardener looked at me with genuine surprise, and possibly a touch of hope, when l told her last year that I had been married all summer to nothing better than a hosepipe.

We spray water during working hours from rain-waves and amateur sprinklers, most of which evaporates before it penetrates the ground. They run systems at the touch of a but-Court Show, the sun glared down unpityingly as Browning ton which dampens the soildrew a diagram to illustrate throughout the night and the onion-shaped effect of water when spreading sideleaves you believing that a miracle has happened during ways. I recognised a fellowmadman with an interest in Until recently, the automatic mother nature and, this week. he and the team have been setwatering of gardens in Britain has been confined to a few ting up the vicarage garden to high-risk nurseries or even cope with the next round of

fewer millionaires. Perhaps the climate is warming, although the one promising cloud on the horizon are predictions of a summer even hotter than 1995. Distressed by drought, I and my gardening brothers have independently fastened on Jeremy Browning of Precise Irrigation, a business which exhibits at big flower shows.

Browning, 40, knows about dry weather. He began work as a tobacco farmer in Africa and took up the installation of artificial watering for agriculture. Since 1991, he has laid out schemes for Gulf Air in Bahrain and an Arab prince in Sur-

At last year's Hampton

water and rescue the border.

There are three main systems on offer. If you have an adequate flow of water, you can run micro-sprinklers in your lawn, borders and nursery-beds of a single backbone of hose. You can judge if the flow is sufficiently rapid by seeing how many litres you can run from a tap into a bucket in the course of a

Any number over 22 will give you a chance of your own sprinkler system. Thames Water manages a pathetic min-imum of nine to the taps of my vicarage, no doubt because their own leaking pipe has been losing most of the supply under the nearby graveyard.

This poor flow contrasts with the rapid run in my Oxford College. There, as you would expect, the academic pressure is much more intense and we have been able to install a full micro-sprinkler system to save

If your pressure is low, you have an alternative which adds to the cost. You can install a tank and a pump to increase the flow, allowing you to water your lawns by barely visible sprinkler patterns. The extra pressure will cost you about £1.000 to achieve and you should probably allow at least £2,000 for a full, computerised system, capable of watering an acre or more of garden. ...

Obviously, the price varies according to the amount of flower bed, but a starting fig-ure of £3,000 is a realistic minimum for complete automation.

I certainly will not pay £3,000 or more for watering and, thanks to Thames Water's inability, I have only two options left one is porous, or eaky pipe, the catchword nowdays among keen gardeners. The other is dripper-pipe, better known to Mediterranean

I have steered clear of dripper systems which have a do-it-yourself bravado to them. Those of you who still send Christmas cards and sympathy to my self-built swimming pool of eight years back will understand why.

Leaky pipe is fashionable and it might seem as if your water authority has hundreds of miles of it, waiting for a new home. However, it has three disadvantages: it is more expensive than dripper pipe; the holes which leak down its length are easily choked up when you are gardening around them; and if the water authority ever improves its pressure, the pipe is likely to

After careful thought, Pre-

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cise brigation has directed me to dripper-pipe instead. Its hlack surface is broken up by dripper-fittings at every 30cm. delphiniums. It can be concealed by a light When intervention is needed mulch and the hope is that the

water will ooze sideways through the soil by capillary action. Less water is used, and on the expert projection, I would not be using more than £5 a week extra if we ever come to be metered. My 24 flower beds are now festooned with lengths of drip-

per-pipe, spaced 2ft apart. The beds resemble Barts Hospital in its heyday and are certainly no less crowded." The caring, however is left to a central computer, programmed to set off each of the six zones in sequence as soon as the next drought begins.

The whole system is exciting and slightly alarming, but I recommend any keen gardener to take the plunge after the agonies of the past years.

My system is also a model of political correctness. The dripper pipe is made in Greece. which befits the first ancient Greek historian to own one in this country. My central European network of Greek drips is now zoned into areas of impeccable wetness.

Modern controls must have a

simply named command system. I am advised that each zone of the garden should have its own code name. Girlfriends have been suggested, but that depends if you have six of them whose names you want to contemplate in hot weather for the rest of your life. As a public spirited fellow, I have opted for politics instead. As the high priests of market

forces seem increasingly dotty, I will show historians the way by naming my garden's zones after the most prominent, heroic Tory wets. They may feel that they fell victim to the force of the moment, but they are now supreme in four main sections of my garden: Pym for the herbaceous border. Prior for the shrubbery, Gilmour for a commander-in-chief whose the roses and Raison for the

in the cause of justice and defence of the weak, I will press the zone which they code-name and have the double pleasure of putting the horticultural and political record to code-name can subsume the lesser wets under its umbrella. I have fought hard, and perhaps the Easter season has helped, but it seems to me that the one proper contender is Runcie who has therefore been voted into position.

Kate Barton. She left a career

at Vogue and Laura Ashley to

found the General Clothing

Company which became a lead-

ing supplier of children's cloth-

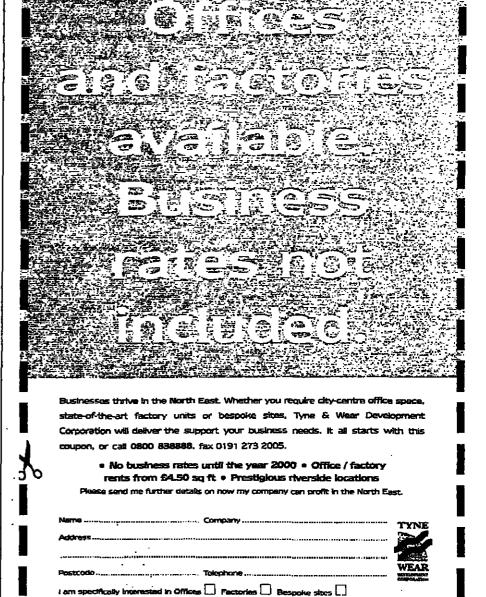
ing. A copy of the brochure can

be had from Mini Boden. 4

nbroke Buildings, Cumber-

On sandy Cotswold soil, even a Greek dripper-pipe is some-

thing of a compromise. How ever, it must be better than last year's non-shower and I may yet see Rodgersias thriving in what was once the dry shade of my sycamores. Pre-cise Irrigation has done a job which needs the closest consideration by fellow-gardeners in the home counties who are equally distressed by the turn in England's weather. Perhaps it will mark the garden's resurrection, under the zone-name of an ex-archbishop for its believing atheist's installer. ■ Precise Irrigation, The Warehouse, Reading Road, Wantage, Oxon OX12 8HP. Tel: 01235-



66 Did you see how much Christie's got for that pink diamond ring at their last jewellery auction?"

"Amazing, wasn't it - just goes to show that one ought to be having a very sharp look through the jewellery box to see if there's something they could sell in their next sale."

"I suppose more people have realised how much better it is to sell jewellery at auction; the more buyers there are the higher the prices go."



"Mmm. I might take Aunt Maude's bow brooch in for them to have a look at."

"Why don't you? After all, it won't cost you anything, valuations are free after all. 99

Closing date for Christie's 19 June sale of Important Jewellery is 20 April. Contact David Warren on (0171) 389 2380



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FOOD AND DRINK

ow where have we got to? Ah yes, Chardonnay, every wine drinker's familiar friend, and every winemaker's passport to international recognition.

As styles in the middle ground become increasingly sophisticated. and top white burgundies and their nearest rivals are ever more robustly priced, Chardomania continues to claim new victims in the most unlikely places.

Nicolas Catena, who owns a significant proportion of Argentina's better winemaking capacity, has already shown that Argentina can produce unexpectedly fine Chardonnay for such a hot climate. He had the bright idea of hiring California winemaker Paul Hobbs.

The new, 1994 vintage from Catena's Agrelo vineyard reaches new beights. The British importer, Bibendum of London NW1, sells it at £9. although Fullers wine shops sell it for £7.99 and The Wine Society of Stevenage list it at £8. Hobbs' less concentrated Alamos Ridge Chardonnay at £5 from all three stockists is also extremely respectable for the money. Now the chains and supermar-

Chardonnay, most remarkably in the form of Santa Julia Chardonnay 1995 at £3.99 from Waitrose. Acids are kept high in a wine made from pergola-trained grapes grown in a virtual desert, but the result is far from vapid. This is a lively, full-bodied, very slightly salty, prickly wine that is amazing for its

kets are muscling in on Argentine

A much more familiar style of Chardonnay comes an hour's flight away across the Andes in Chile. It is heartening to see the vast North American spirits conglomerate Seagram take the trouble to import Casa Porta Chardonnay 1994 Cachapoal, from one of Chile's newish small estates operating outside the clutches of the handful of domi-

At £4.99 from Oddbins (another

Jancis Robinson on the latest ways of making Chardonnay even more glamorous balanced wine has been given polish thanks to the small proportion that was fermented in small oak barrels and aged on the resulting lees. Barrel fermentation and lees stirring is what every winemaker tries to persuade his accountant that his Chardonnay needs nowadays. Fermenting white grapes. particularly Chardonnay, in small barrels produces a pale, complex-flavoured, and particularly

smoothly textured wine. The process of fermenting fairly rough and ready grape juice in a new oak barrel encourages all the potentially rasping elements (and many pigments) in a wine to drop out of it, while prolonged contact with yeast and lees tends to form fuller, livelier, more persistent fla-vours. And keeping any wine in a

Seagram benevolence) this well- barrel for a time encourages the most natural sort of aeration and clarification possible.

Chips, planks and new barrels

Penfolds Organic Chardonnay/Sauvignon Blanc is a good example - a lovely dense-flavoured wine, presumably thanks to its pure viticultural milien in Clare Valley, sans agrochemicals, but with a beautiful delicacy thanks to its fermentation in new French and American oak barrels.

The 1993 is £6.49 at Victoria Wine Cellars while most of the likes of Davisons, Majestic, Safe-way and Somerfield have moved on to the 1994 or even the 1995 at £6.99. Incidentally, from the 1994 vintage, when John Gummer was still feeding his daughter beefburgers, this wine has been vegan. But new barrels add an absolute minimum of a pound a bottle to

production costs. Hence the increasing importance of the oak chip, small fragments of oak suspended, teahag style in tanks to infuse wines with an oaky flavour. Oceans of less expensive Australian whites bear the slightly sweet. toasty, dusty hallmarks of an encounter with Quercus fragmen tus. Some of the cheaper "oaked"

Spanish wines of both colours posi-tively reek of vanilla thanks to over-chipping. But chipped wines can turn into oily or bitter wines. One increasingly popular way of splitting the difference between a quick but all-too-short-lived oaky fix and prolonged natural barrel maturation is planking, literally suspending planks of well-seasoned

oak in the wine. One very convincing example, carefully described as having been

"aged with new French oak", is Cordillera Estate Casablanca Char-

donnay 1995 at just £4.49 from Greenalls' Wine Cellar/Berkeley Wines, Great Northern Wines of Leeds. Côte d'Or Wines of Ealing. Creat Western Wines of Bath, and Davys wine bars in London. Made by Thierry Villard at Santa Emiliana in Chile, it has textbook flavoors of French oak and lees contact. What it lacks is that lovely delicate texture associated with barrel fermentation - the hallmark of fine white burgundy.

Thresher/Wine Rack/Bottoms Up has a parcel of Chablis Visilles Vignes 1991 at £9.99. Remember real Chablis? Try this intriguingly

mealy, lessy example.

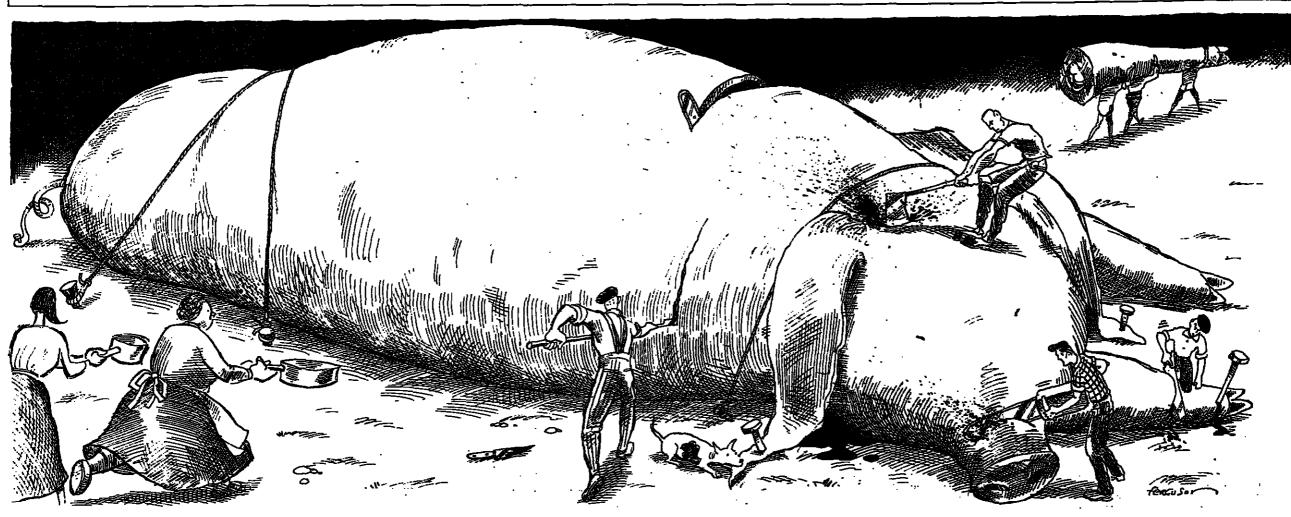
Daniel Defaix is a fine producer and just the sort we would like to see more of in our chains, please.

Cave Cru Classé of London SE1 (0171-378 8579) has Jean-Paul Droin's dense, youthful and convincing Grand Cru Chablis Les Clos 1991 at £165 a dozen (plus £13 duty and VAT) which may well outlast Colin Deleger's sinewy Chassague-Montrachet Chenevottes

1993 at £195. For oaky, smoky, lemony white burgundy that should develop well but also give current pleasure, Amiot Bonfils' Chassagne-Montrachet Caillerets 1993 is £295 from Cave Cru Classé.

Finally, a Chardonnay that has no need to speak its grape name for its place name is apparently worth £2,353 for six bottles, or £392.11 a bottle: Le Montrachet 1993 from the Domaine de la Romanée Conti via UK agents Cor-ney & Barrow of London EC1, who ominously describe 1993 burgundy as "a collectors' vintage".

Total production of DRC Mon-trachet available to the world's most profligate wine collectors was fewer than 300 cases, so Corneys have been allocating rather than selling their share. The 1978 went for more than £500 a bottle at Christie's recently.



Forget Babe: just think about the sausages

Giles MacDonogh goes to watch the killing of his pig in southern France – a salutary reminder of the hard realities of animal slaughter

squeamish. About a year ago. I conducted a small business transaction in the unlikely setting of Angelina's tearcoms in the rue du Rivoli în Paris.

Over one of their famous mont blancs. I wrote out a cheque for a sum sufficient to purchase, rear and feed a piguntil such time as it was deemed ready for slaughter. The pig was to be kept somewhere near its mistress's house in the department of Lot et Garonne in Gascony. For a townie like me, it is

not an easy thing to kill any animal, let alone a large one like a big. Pigs look appallingly human. Much of the time, they are far more familiar than monkeys. Just think back to the last time you took a suburban train, or the London

For a long time now, I have suspected that Darwin might well have been barking up the wrong tree, and my theory seems all the more feasible with the increasing use of pigs' organs in spare-part surgery.

Yet. I felt I was justified in two ways: historically and ethicelly. In cooler climates and in mountainous regions, at least, man has been killing swine for food since the beginning of civ-

The slaughter of the fattened pig at the onset of winter was a moment of joy to be shared by the entire village. In some countries, the party has a spe-cial name - the matanza in Spain and the Schlachtfest in

presumably bogus justification

that it makes the flesh taste

I was personally grateful for the fact that neither Jean-B

nor Virginio, the two killers,

thought that was the case. I

went to see the beast in its sty.

It was squatting on its

haunches. It stared at me with

what seemed to be a mixture of

malevolence and distrust.

Jean-B dismissed the idea.

however, that the animal knew

Another man was strutting

round the farmyard. In what

seemed to be a gesture in keep-

ing with the mood of the morn-

ing, he picked up a scrawny

chicken and broke its neck. He

needed one for hinch, he said.

in the barn, he dipped the life-

less bird into the tub and car-

ried on his conversation while

he plucked out the feathers.

An ancient dog limped by on

three legs. He expressed the

opinion that it was about time

that it, too, should go the same

Jean-B went into the sty and

managed to attach a rope to

one of the pig's hind legs. We

were told to keep back, as the

pig might have panicked if it

seen strangers at this

We followed the animal into

the barn where a table had

been set up with knives and a plastic tub had been brought in

and stationed under the sys-

During the last couple of

weeks I guess that many

organic meat a thought are

companies such as Swaddles

which produces a wide range

gourmet dishes using 100 per

Needless to say it is not

Green Farm of Somerset

of organic meat, meat

products and ready-made

cent organic ingredients.

now contemplating buying

nothing but.

in the long-term for

A big cauldron was boiling

what was in store.

better.

Then there is all the present fuss about meat and meat-eating which, I am certain, is a reflection of our divorce from the land and our inability to grasp the needs and traditions of simple country folk. Used to buying our food in sterile plastic trays and pots we can no longer cope with the hard realities of animal slaughter. In extreme cases we try to have it

All the more reason then, 1 thought, to experience the process at first hand. I was in France for a fortnight around the time of the new moon when the sow (they have sweeter meat than boar pigs) could be relied upon to be off heat. A Saturday was therefore chosen

for its despatch. Killing pigs for family use is still tolerated in France, although the practice has died out in many regions. In the Garonne Valley the older men in the villages still kill pigs during the winter months.

In some parts of Burgundy, I was told, the slaughter has become a spectator sport where people pay to be in at the kill and they allow the ani-

at this point it almost broke loose and both men had to hold it fast to prevent it from escaping.
Virginio held on to the ropes

tem of pulleys which were to be the pig's gibbet. Jean-B and Virginio held the while Jean-B fetched a crowpig while a second rope was attached to the other hind leg. bar. With the revolting crunching thud he brought it down on

the beast's head. In a few seconds the animal was strung up on the gibbet and both Virginio and the pig's mistress had taken hold of its head to allow Jean-B to slit the jugular. A torrent of blood gushed into

The pig was now dead. The process had taken a minute at the most and the animal was out cold when the fatal incision was made. The pig bucked once or twice and there was a soft groan as the air came out

of its lungs. These, I were told,

The fair runs tomorrow and

Monday and admission

was considerately pushed into my hand.

were only muscular contrac-tions. The pig was taken down and placed in its wooden bath

Now as I merrily minced gar-lic for the puddings I inadver-tently sliced off the end of my left thumb, adding a little human blood to the porcine mix. That sight managed to bring out a cold sweat.

dernière toilette du cochon. The bristles were shaved from its back and belly while a blow-torch removed those from its snout and trotters. Once again it looked horribly human: like a fat baby in a baby bath. Incisions to take the bar

were made in the hind trotters and the pig was strung up for a second time. It was the moment to gut the animal. The pig's mistress did the honours. Once it was open it looked more familiar, like a carcass in a butcher's shop rather than the living beast of a moment

or mai. Resin was strewn over

its skin and then boiling water.

Now all three proceeded to the

As we had bought casings for the sausages, the womb and intestines could be thrown to the waiting dogs, already in a frenzy of excitement. Even the tripod-bitch joined in. growling furiously over her

corner of the tripe.
From the inside of the ribcage Jean-B cut grillades for our lunch, little bits of fillet, he assured us, which the butchers never sold. Liver, kidneys, heart and lungs were put aside and the head was cut off. The carcass was then pulled up out of the reach of the dogs and we went back to the house to deal

with the black puddings. A bowl of shallots and garlic cloves was put out for me to peel while the liver, heart and lights was mixed with the blood for the black puddings. Up until now I had felt only a slight revulsion at the sickening thud which had knocked the pig out, a mood I had forgotten once a glass of whisky

A glass of champagne brought me round, and I was able to enjoy the grillades cooked in the embers for the killers' lunch. My wound kept me away from the work of that afternoon. Pâtes and sausages were made from the head meat, red meat and fattier bits, and chocol, like Italian coppa, from the salted neck. The puddings, now in coil form, were simmered in a cauldron full of

The next day I was woken by the sound of Jean-B hacking off choos, hams and mosting meat a few feet from my head. The work was interrupted by the inadequately explained arrival of more than a dozen girl guides in uniform, anxious perform good works around

the house.

They conspicuously ignored the by-now-atomised pig, while they cleaned windows and mended washing lines. At lunchtime the main work was over and a row of sausages was already hanging up to dry. We settled down to an excellent lunch with part of the

The more repellent parts of the process were already far behind us, and the ham I had coveted was already in the brine tub. It was Sunday afternoon and time to leave. We took a last cup of tea before

catching our train. One of the dogs was chewing at something in the long grass-the jawbone of the hog. Now it was just a bone, already devoid of the emotive significance of

the living beast we had killed only 30 hours before.

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Appetisers / Jill James

the bucket.

shoppers who had never given cheap, but it is not prohibitively expensive either, and there is the added plus This is probably good news that it is delivered. vacuum-packed, direct to your

> For detailed prices (examples: shoulder of lamb £5.70 a kilogram, leg of pork £7.40 and whole chicken £5.60) and product list ring 01460-234387 or fax 01460-234591. ■ An Easter outing that

might appeal to the entire family is Weald and Downland Open Air Museum's traditional food fair, now in its sixth year.

A regional gathering of suppliers and retailers of traditionally made food and drink, you can buy specialist sausages, farmhouse cheeses, cider, real ales, English country wines and bread made by traditional methods.

charges are £4.50 for adults. £2.20 for children, £11.50 family, and children under five are free. The ticket entitles you to visit the museum – 35 reconstructed buildings including a water-powered flour mill and medieval farmstead - and there is no extra for the food fair. For more details contact the museum at Singleton.

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FOOD AND DRINK

Cookery / Philippa Davenport Pasta fit for clerics

have noticed, tend to be good eaters and drinkers. I do not mean good as in careful about cholesterol levels and vitamin intake. I mean, not to put too fine a point on

it, that many are greedy.

Appetite-whetting food writings flow from the pens of Anglican clerics - think of the Rev Sidney Smith and Parson Woodforde. Roman Catholic priests are more likely to concentrate wholeheartedly on tucking in; no time for diaries and essays.

Perhaps it is because the Pope denies them the pleasurable distractions of wives that, more than other denominations, they need to seek solace in the temptations of kitchen and cellar.

Some of the most knowledgeable and enthusiastic imbibers of fine claret that I have met are Jesuits and Benedictines. I know at least one parish priest who believes he could out-wok Ken Hom if allowed to take his place as television chef.

And I have dined with another fisher of men who is almost as dab-handed with dabs and other fruits of the sea as Rick Stein, chef-proprietor of The Seafood Restaurant, in Padstow, Cornwall, and author of Taste of the Sea, winner of this year's André Simon



Clerics who aspire to, but have not yet succeeded in, creating culinary triumphs are catered for by Darina Allen, the Irish food writer and owner of Ballymaloe Cookery School in County Cork.

A few years ago she ran a short course specifically designed for would-be self-catering parish priests. So popular was it that it has become an annual event.

Priests whose interests focus decidedly in favour of eating, rather than cooking up minor miracles with loaves and fishes, continue to cultivate good cooks in their parishes and they perpetuate the custom of making house visits close to mealtimes in the hope of being invited to share in the

sages

eneror Serior

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in the great gastronomic province of Emilia-Romagna. this custom has presumably been taken to extremes for it is said that the parish priests there are finely attuned to the sounds and smells of the preparation and cooking of their favourite dishes.

Like moths to a flame, they are instinctively drawn to any house where and when these delicacies are on the menu. Indeed, certain pasta dishes in both Emilia-Romagna and the neighbouring province of Marche are known locally by such names as strangolapreti and strozzapreti, meaning who stuff them into their mouths furiously sometimes splutter and fight for breath in

Spinosi of Marche, pasta makers of distinction, spent 21/2 years perfecting strozzopreti for their range. Early attempts were apparently a little too heavy, the finish was a mite too shiny so sauces slid rather than clung as well as they

The product that finally went on sale is exquisite. boasting all the usual Spinosi quality hallmarks (rich eggy flavour, bouncy texture, fullmouth feel and capable of holding cooking point well) as well as witty and joyfully exuberant shape. It seems appropriate to team this pasta with cephalo-pods, and I have done so twice

PASTA AND PESTO SQUID

(serves 4)
Seafood and pasta play equal roles in this recipe but the squid could be reduced to saucing status by increasing the quantity of pasta used by at least half as much again.

200g strozzapreti pasta shapes; 400g small squid; 100g-150g spring cabbage, prefera-bly Primo 1 to 2 tablespoons virgin olive oil; about 6 tablespoons pesto Genovese.

Clean the squid, slice the bodies into thin rings and leave the tentacles in bunches or cut them in half depending on size.

Wash and shred the cabbage into fine ribbons. Cook the pasta in plenty of fast-boiling salted water. Steam the cabbage or add it to the pasta pan for the last minute of cook-Sauté the squid for one, max-

imum two minutes in hot olive oil. Toss in the pesto to arrest cooking and mix quickly with the cooked and drained pasta and brassica. Season to taste and serve without delay. STRANGLEHOLD SQUID

WITH TOMATO, CHILLI AND LIME

(serves 4) Like the previous recipe, this is not a pasta dish in the usual sense. It is a generously fishy salade tiède, lip-tingling or mild depending on the amount of chilli used. The squid can be cleaned and chopped and the dressing can be prepared sev-eral hours ahead, leaving only the swift simple tasks of boiling the pasta and sautéeing the squid to be done just before

200g strozzapreti: 300g small sound: 200g ripe, meaty tomatoes in summer, Canaries are the best bet now); one garilo clove; one, two or three tiny pointy red Thai-type chillies; one lime; a little each sesame

oil and virgin olive oil. Skin the tomatoes and cut in half. If using a non-plum variety with a high liquid content, squeeze out and reserve some of the juices or the dressing may be too sloppy. Dice the rest and put it into a shallow serving bowl. De-seed the chilli(es), chop them finely and add to the tomatoes together with the garlic crushed with sea salt, one tablespoon sesame oil, the finely grated zest of lime and freshly squeezed lime juice

Clean and chop the squid as described in the previous rec-

to taste.

Just before serving, cook the pasta in plenty of boiling saited water and drain well. When the pasta is nearly cooked, saute the squid for one, maximum two minutes in very hot olive oil.

Quickly add both ingredients to the dressing. Toss to mix well, check seasoning and thin with the reserved tomato juices to taste. Serve straight

For stockists of Spinosi's strozzopreti, ring the importer. Danmar International, on 01784-477812



The sweet smell of Bangkok

Nicholas Lander visits Talad Thai – a supermarket, restaurant, take-away and cookery school all in one

afternoons in Putney, southwest London. the same. Although standing outside in the rain and biting wind, there was a sense of warmth almost heat coming from 66 polystyrene boxes piled on the wet pavement outside Talad Thai, which is incongruously situated in a row of shops alongside Air Malta, a pharmacy and a des-

erted dry cleaner's. The boxes had been packed 24 hours previously at Bangkok airport. Now wrapping was being torn away to reveal more than balf a ton of the freshest Thai fruit, vegetables, herbs, spices and flowers. There were bags of lemon grass, kaffir lime leaves, Thai shallots, galangal, red, green and - hottest of them all -

ednesday yellow chillies wrapped, for extra protection, in banana leaves, coriander, fresh green peppercorns, kachai, morning glory for stir-fries, bettle nuts and Thai basil. According to chef Bruce Cost, basil is used more widely in Thai cooking than in Italian kitchens. Another box revealed exqui-

site purple orchids and jasmin flowers which London's Thai community takes to prayer at its temple in Wimbledon There were big bunches of plump Thai bananas, young, shaved coconuts ready to be cracked open for their milk, guavas, Thai pumpkins used to make a sweet custard, bitter melons and pummelo as well as ultra-sweet mangoes. During July and August, when they are in season, the pave-ment is stacked high with duriens, the foul smelling - but very sweet - fruit.

These boxes constitute the weekly shopping list of husband and wife, Piak and Pranee, who opened Talad Thai five years ago. They hoped, because of the shop's proximity to the Thai temple, they would at least be assured of a good Sunday trade.

If it were in London's West End, Talad Thai would be labelled a gastrodome: there is a supermarket, a string of basic, unadorned restaurant tables that allow an uninterrupted view into the kitchen where, behind five woks, stand two Thai chefs who fulfil Talad Thai's three other functions café, take-away and, on Sunday mornings, a Thai cooking

I ate a delicious, inexpensive lunch. My favourite Thai soup, kai thom kha - pieces of chicken in creamy coconut milk with lemon grass, galan-

gal, kaffir lime leaves and chillies - was served, followed by goong hom pha, four prawns, wrapped in rice pancakes and deep fried. Then came kai bai toey, chicken pieces wrapped in pandanus leaves and knoy tiew pad thai stir fried noodles with prawns, tamarind sauce roasted peanuts and salted turnips. With a Thai beer, the

meal came to £18 for two. As we were finishing, Piak joined us to talk about his food. He said: "When we started in 1990 it was very difficult because of the recession and because we are just a bit too far from the High Street. But our wholesale business has grown because today there are several hundred Thai restaurants in London.

"The big problem is the fragile nature of all that we import. It is very, very hot in Bangkok at the moment and at least 10

Those semi-public occasions

per cent of what we fly in is for Thai produce for use in the unsaleable by the time it arrives. The only thing we can do with the coriander if it has turned brown, is throw it out. It can be even worse if water gets inside the boxes or they are stacked too close to the Such interest is prompting

"Sunday is very busy with a lot of Thai people coming to see us after they have been to the temple. We also started the cookery school and we try each term to complete one type of Thai dish. Last term we taught all the different Thai curries. yellow, green, red, sour, masaman and panang, and this term it's Thai noodle dishes." Talad Thai's business has

also been boosted by the present vogue for Thai flavours and dishes in many non-Thai restaurants. When John Torode, chef at the 700-seater Mezzo restaurant in Soho. wanted lemon grass, galangal and Thai basil he asked Rushton Scranage, sales manager at George Allans, wholesalers at New Covent Garden, who in turn found Talad Thai. Now Allans' van calls in Putney every Thursday morning

kitchens of Mezzo, Vong and Coast. According to Scranage: and may prove to be the successor to Italian food. This week we have asked Piak for six new samples to try out."

Piak and Pranee to consider extending their business into what was the dry cleaner's Thai loses a little of its Aladdin's Cave nature, a trip to Putney will handsomely repay any food lover's train fare. As I was leaving, I watched a beautiful food ritual as Pranee opened a box of young mangoes, each wrapped in a sheet of Thai newspaper, and laid them lovingly on a large dish covered in banana leaves. ■ Talad Thai, 320 Upper Richmond Road, Putney, London SW15 6TL. Tel: 0181-789 8084, fax 0181-789 8601. Open Mon-Sat 9am-11pm; Sundays and bank holidays 10am-80m. ■ Bruce Cost Foods from the Far East (£15.99, 250 pages, Random House, UK, or Wm

Book Review / Lesley Chamberlain

Food of the gods remembered

how to live was a scholarly 18th century German dream apparently founded in reality. Andrew Daiby's carefully documented account suggests the Ancient Greeks largely ate the Mediterranean food we covet

Dog-eating lingered until the 2nd century BC, and odd superstitions practices still occurred. but the Greeks have evidently been enjoying wine, cheese olive oil, pulses, honey, fruit, aromatic seeds and fresh harbs since Homer's time.

This world has been familiar in language and literature, but the gastronomy of the ancients has made its way on to our tables only recently. Now we can compare our supper with Plato's, this simple, flavoursome diet rich in vegetables seems more familiar than the

> Dalby, a classicist, has done us a service in setting out the genealogy of the Greek table. The archaic Greeks ate sim ply off local produce, and their diet hardly contained meat. This changed with the evolution of Greek trade. By the Classical period, culinary imports from around the Mediterranean were sought after. The Athenians, a business peonle with money, quickly

food of our grandparents.

Archestratus wrote down. The newly codified art prized, among other delicacies, fish. The tuna, red and grey mullet, octopus and many other varieties of fish and seafood which characterise Greek cuisine always seem to have been as special, and sometimes as expensive, as they are

acquired a gastronomy which

Ancient Greek dishes were pungent with fresh herbs and seeds, like fennel, poppy seed, sesame, cumin, coriander, thyme, dill and basil. Another source of piquancy was garos, reminiscent of south-east Asian fish sauce, but first



made in Europe by the Black Sea Greeks.

Sylphium, which has since died out (the last stem given to Nero), did important work as a forerunner of garlic. Imported from Greek colonies in North Africa, it was grated over

SIREN FEASTS: A HISTORY OF FOOD AND GASTRONOMY IN GREECE by Andrew Dalby Routledge £35, 320 pages

Imported food made for quality and variety and made your reputation because of its expense. Imports were necessary because Greek terrain was so varied, and the local soil not always good. Dalby draws the contrast with Rome, where a man showed off his wealth with fresh produce from his

Fourth century Greeks cov-

eted local specialities because were exactly that: goat's milk from Scyros and almonds from Naxos, Sicilian cheese, and certain wines had a unique A wealthy man employed his

own Sicilian cook. He also enjoyed white bread. Bread was a telling social and economic indicator in a country where wheat hardly flourished. Yet it seems imported wheat was not worth the out-Many people, not just the

less well off, ate barley. Unlike the Romans, they enjoyed barley as their staple. The real poor ate from the hedgerows. In this society, there were communal meals in the town hall, and private meals at home. A hired man took care of the sacrifice before the men of the family came to eat, followed by the women. Apparently any roast meat aroma would placate the gods. The ancient Greeks rarely ate beef or veal. They chose a variety of birds, fowl, and, for real

called symposia were male orgies which began after the main eating finished. Or sometimes the hetairai, the mistress class, hosted them. Along with wine and nuts for dessert came flute girls, erotic dancers, acrobats and the possibility of uninhibited sex with not-one's-Plato describes in his Sympo-

sium how Socrates called for the flute girl to go and play elsewhere while the men talked about the nature of love. But even serious-minded symposiasts got drunk and played the wine-chucking game kottabos. Plato tells us the beautiful Alcipiades, loved by Socrates, turned up the worse for wear after a symposium-crawl

Greek spicy wine, though taken watered, was sweet and fortified, like retsina with sugar and a kick, so it is no wonder that they got drunk. Its potency did not frighten the married women, who had a reputation for drinking it all night, neat, in her own quar-

In short, everyone in Athens was overdoing it and Plato, who thought it too expensive to eat two meals a day and never sleep alone at night. observed that Spartans had more self-discipline. But, as Dalby observes, the Spartans had no money.

No review can do justice to the packed detail in this unique book, drawing on the archeology of prehistoric sites, the inventories of shipwrecked cargoes, ruined storerooms, vase-painting and litera-

It is a fascinating dip and l would have reckoned it a grand dinner had it been a little more digestibly presented and with more spice from the philosophers.

Lesley Chamberlain's Festive Food of Russia is published on April 11 by Kyle Cathie (£4.99, 60 pages).



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A superto single-vendor sale, compromising 670 lots of the finest Bordesus, Burgandy and Shone - featuring an unparalleled range of over 300 imperales from the finest chancaut and vintages quanting the period 1970 - 1990, micholing Le Pin, Laffeur, Lafte, Latour, Monton Rothschild, Margaux, Haut - Brion and many others - also a substantial selection of finest white Burguidy from Domaines Lettage Ramount and Sauzet, many in unique large formats. "

ENQUIRIES David Elswood on (0171) 389 2720.



An island refuge for eccentric millionaires

ather Jack White, in dog collar and black slacks, stepped out of his Japanese jeep, picked up a battered old suitcase, and headed towards Pusser's bar.

"Good morning," he greeted the early risers in a strong Irish accent. They had gathered in the pub overlooking the boats and three pelicans nosediving in the clear blue Carib-bean waters of Leverick Bay on Virgin Gorda. At the end of the jetty, a red telephone box under a Shell Oil sign reminded them they were in a British dependent territory.

It's a special day, isn't it?" the old priest said. "It's the feast of the National Apostie," he added, for those who might have forgotten it was St Patrick's Day.

Every Sunday morning at eight, Father White celebrates mass in Pusser's bar, a trendy hangout for yachting types in the British Virgin Islands. "But please don't tell all your friends I say mass in the bar. The bishop would be very angry. Tell them I celebrate it around the bar," he said with a big grin as he opened his suitcase, screwed together the three parts of his portable chalice and placed a white linen cloth on the bar between the

beer pumps and the cash register.
In place of candlesticks stood two wooden statues of naked females holding globe-shaped lights on either side of the makeshift altar. Empty bottles from the night before were strewn on the tables, along with the dregs of the local rum cocktail known as "Pusser's painkiller". St Patrick would approve.

I had been persuaded to attend Father White's early morning service by Peter Shaindlin, the manager of Little Dix Bay, the resort built by Laurence Rockefeller on the southern end of Virgin Gorda. "Living here is like being in a Broadway show," he said. "It's a crazy kind of place?

Eccentricity is the hallmark of this Caribbean hideaway; it always seems to have attracted the more original sort of millionaire. The first to come was Rockefeller. With his Little Dix resort he set the trend, 30 years ago, for what can best be described as luxury eco-tourism. The latest is the British tycoon Richard Branson, who built a pleasure palace on nearby Necker

Like its founder, Little Dix is rich but eccentric. The hotel's manager describes it as "shockingly simple" but with rooms averaging \$400 a night, simplicity comes at a price. Half the rooms still have no air conditioning, and many bathrooms have no bath tubs, only showers. There are no televisions, and telephones were placed in the rooms only last year. There is no swimming pool, although Shaindlin plans to build a fitness centre and what he calls a meditation pool one of those pools on the edge of a tle Dix is small. It has 98 rooms

Paul Betts savours the expensive simplicity of a Caribbean resort where less has always been seen as more



ire island: with the children's centre devoid of Disney or Nintendo, young guests at Little Dix think green, with shell-collecting expeditions and lessons in local crafts provided

cliff which seems to flow into the scattered in cottages along a gloriblue horizon. That is how Rocke-ous semi-circle of white sand, feller liked it. "He did not want bath tubs because he felt it would insult islanders who had no water in their

homes," Shaindlin explained. Now in his 80s, Rockefeller still visits Little Dix. Shaindlin recalled how he saw the millionaire sweating in the midday heat under a coconut palm, calling his New York office from a public phone. He asked if he wanted to use the hotel's air-conditioned office. "No," he replied. "The best things in life are free. Few things give me a thrill these days and one of them is to call my office from under a coconut

By modern resort standards, Lit-

backed by a sculptured garden of palms, tropical flowers, cacti and shrub. The beach is protected by a coral reef with a single narrow opening. The lagoon inside invites lazy swimming and snorkelling.

But the scale of the project cannot be underestimated. When Rockefeller bought 142 acres of land in Little Dix Bay and leased a further 365 acres of Crown land adjoining the property in the late 1950s, there were only 600 inhabitants on Virgin Gorda. There was no running water and no electricity.

The American philanthropist's idea was to develop a resort that would be consistent with his philosophies of conservation but enable

guests to relax in simple comfort in a setting of great natural beauty. He built similar properties on other Caribbean islands as part of his Rock Resorts group, but Little Dix

was the jewel in the crown. He used local stone, red cedar, purple heart, locust wood, mahogany and wallaba shingles to construct his property. Later he built one of the finest yachting harbours in the Caribbean complete with haul-out, storage and repair facili-ties run by the hotel in the small settlement of Spanish Town.

Rockefeller sold his properties three years ago. Little Dix is now owned by Bankers Trust and managed by Rosewood, the Dallas luxury hotel group. It has spent \$10m rebuilding the place, which was badly damaged by three hurricanes last year. Tall date palms were shipped from Israel by container ship for instant landscaping, and a Boeing 747 jumbo was chartered to bring 4,000 pieces of furniture from the Philippines.

Although changes have been made, Shaindlin, who worked with Rockefeller before joining Rosewood, insisted the new management was anxious to preserve the character of the resort. The atmosphere is at times similar to a Caribbean version of Reid's, the grand old watering hole in Madeira where afternoon tea on the verandah is an institution and dinner jackets are

de rigueur in the dining room.

The dress code at Little Dix is less formal. But tea is also served on the terrace under the open dining pavilion every afternoon at 4.30. Like Reid's, the manager hosts a cocktail party for guests every Monday

evening. On Fridays, guests are

invited to join the director of horti-

culture on a tour of the gardens. Some allowances have to be made to modern times. Only recently has the hotel allowed children under five to stay. "But we take small children under control," added

Shaindlin. The children are tidied away in ~air-conditioned-rooms with glasswindows to control the noise, and cared for in a children's centre run by two teachers. There is no Disney or Nintendo in the centre and the children are encouraged to think

green, with shell-collecting expedi-

tions, iguana hunts and lessons in local crafts.

On the beach, rich American and European couples whiled away the time reading, paddling, sunbathing, snorkling, tramping up and down the white sand, indulging in all hinds of successful. kinds of watersports. Many have been coming back for years. They peen coming back for years. They include Washington lawyers, ageing Wall Street whizz kids, Hollywood producers, famous actors, English lords, honeymooners, and now families with small children.

I bumped into a young American couple who said they met in cyberspace on the internet and were now developing their relationship. The Queen and Prince Philip also came here. Mrs Ernest Hemingway stayed. "Many former American presidents tend to come after they lose the election. When out, both Carter and Ford came to escape,"

Even former presidents do not have keys to their rooms. There are nave keys to their rooms. There are no keys. The island is one of the safest in the Caribbean, in sharp contrast to the nearby US Virgin Islands, which have become one of the highest-crime regions in the US. "Everybody here knows everybody and there is nowhere for a criminal to hide," one local said.

There is, however, a drug prob-lem in the islands because of the archipelago's position as the last staging post between Colombia and the US. "A typical pattern is an air drop at night in our waters," explained David Mackilligan, the governor. "The consignment is then taken by fast boat to St Thomas in the US Virgin Islands." Father White said the bishop

nearly fell off his chair when he told him his new church of St Ursula in Spanish Town lay in the heart of the settlement's red light district. "I meant it literally," the parish priest explained.

After receiving an unexpected \$500,000 donation from a couple of eccentric Americans, Father White was able to build his church on a hill dominating the town, with magnificent views over the Sir Francis Drake Channel and other islands. Its name was chosen because Christopher Columbus was so struck by the islands' beauty that he compared them to St Ursula and her 11,000 virgins.

Father White also erected two red beacons on top of the cross on the roof of St Ursula. "I simply had to do it. I didn't want one of those small drug smuggling aircraft flying low at night without its lights on crashing into our lovely new

■ Paul Betts was a guest of Little -Dix Bay, PO Box 70, Virgin Gorda, BVL Tel 1 809-495 5555, Fax 1 809-495 5083. He flew with American Airlines, which operates services from London to Tortola via San Juan, Puerto Rico. UK reservations, Tel

Languor that harboured a genius

Nigel Andrews visits Fort Myers to pay homage to inventor Thomas Edison

s a film critic I knew that 1995-96 would be a dangerous time. The world would be ravaged by 100th birthday celebrations for the cinema. Television would go berserk with Hollywood documentaries; publishing companies would release truckloads of encyclopaedias; and Britain's Lord Attenborough would rouse the nation through tears and side whiskers.

Was there some town where one could escape such enforced delirium, just for a week or two? Some spot where one could pay respect to cinema's birthday without being trampled to death by it?
Fort Myers on the Gulf Coast of

Florida was the answer. I knew it of old, a languid sprawl of rivers. inlets and palm-lined avenues where Thomas Alva Edison had his winter home. Edison picked it at the end of the last century, shortly after inventing the cinema. He was soon to pronounce: "There is only one Fort Myers and 90m people are going to find out about it."

In high season these days all 90m seem to be on Fort Myers Beach, a commercialised atoll joined to the city's outer limits by a high-arched bridge. If Edison came to this spot today he would have to jostle with the rest of America for a hot dog and milk shake. Inland, though. Fort Myers becomes a dream: gen-teel, spacious. luxuriant. You drive towards the town centre along McGregor Boulevard, most of whose flanking Royal Palms were imported from Cuba by Edison himself in 1900. Though Florida grows similar palms in the Everglades, a boat journey from Cuba was then thought easier than an ox-cart trek

through the swamps.

Edison's estate is at the top of the avenue on both sides. On the right are the laboratory grounds, which can be entered either by car through a bougainvillea-clad Hispanic archway or by foot through a wicket gate guarded by a tall tree with a raccoon at the top. This kohleyed creature is in permanent residence, peering down at you from the highest fork.

On the boulevard's left, bowered in a jungle-like garden, is the Edi-son house. Cool white rooms stuffed with mementoes open their windows to the Gulf Coast zephyrs and any stray red cardinal, that most striking of Florida's small birds, one of which flies in and sings from a

window ledge.
You can look at the house and laboratory in any order. But if you do the house and garden first, prepare for the terror of the conducted tour. You need one, since as well as inventing everything from the radio and gramophone to the electric toaster. Edison was a plant collector. The 9-acre grounds contain 100 plant and tree varieties, most of them foreign to the US.

Orchids run riot on mango trees. Frangipani and Java plum scent the air. A sausage tree and fried egg tree live in judicious proximity. Cannonball and dynamite trees the latter is shotgun-loud as it explodes its seeds over 200ft - may help to explain Edison's premature deafness. And the panama hat palm's fibre is, naturally, used to produce panama hats.

Meanwhile across the boulevard, standing outside the green wooden shed that bears the historic sign "laboratory", is Florida's largest banyan tree. This root-trailing, boardwalk-threaded monster was given to Edison in 1934 by the tyre tycoon Henry Firestone.

All else besides, Edison pioneered the motor tyre. Urged on by friendship with Firestone and proximity to Henry Ford, whose own winter next door to Edison's in Fort Myers, the inventor grew goldenrod in his garden to make rubber. A piece of it. dated 1927, sits in awesomely well-preserved state on the desk in

his laboratory.
This building, a long clapboard shack painted dark green to blend with nature, is a time-capsule in



More than just a plant collector: Thomas Edison in his laboratory

disguise. Walking round it, your jaw keeps dropping at the realisa-tion of how much this man actually invented. The guidebook, trying to keep up, contains sentences such as "he left the telephone temporarily and invented the phonograph". Edison bequeathed 1.097 patents, all of

which are in use today.
You can see his experimental model phonograph, plus the first ever record, of Mary Had a Little Lamb, recorded on a 5in by 8in strip of tinfoil. Losing his hearing in old age, Edison would place his teeth on the record player's wooden frame to catch the recording's vibrations.

You see his early mimeograph machine; his first microphone; his collection of trial storage batteries, an invention that took more than 40,000 experiments; his successful model for a miner's lamp; his patented toaster, insulated wire, electric light bulb, hair curler, percolator, cigar lighter, waffle iron,

Almost the only thing Edison did not invent was the dictaphone. He worked on a similar machine that he called the Ediphone. But the first dictaphone was made by, believe it or not, a Mr Dick.

The tour's grand finale is the presentation of the 12 different models of film projector, from home to com-mercial, all made by Edison. Here for the movie buff are the very origins of the motion picture: an art that depends on forcing light through machinery so tortured and tortuous that only a mad scientist, and only the greatest of them, could

have thought it up.
Not all this brainstorming was done in Fort Myers. Edison created his "Black Maria", the first moving picture studio, up in his longer-established habitat in New Jersey. Likewise the Kinetophone, kinetograph and kinelscope. But the Fort Myers museum, in addition to its dazzling collection, commemorates the place where Edison tinkered on tirelessly into old age.

Between laboratory sessions, he perhaps went for walks along the

waterways alive with herons, ospreys and egrets. Or he might have crossed over by boat to Sanibel and Captiva, pearly islands rich in seashells and flamingoes where wealthy snowbirds (American slang for winter vacationers) retire to bungalows wreathed in jasmine. Or again Edison might have taken a longer boat trip, like his

tourist descendants, into the confluence of the Orange and Caloosa-hatchee rivers. Here he would have strayed unknowing into a spot that, decades later, would have its own magic for movie-lovers.

A mile up the Caloosahatchee there is a jungle-like bend to which Hollywood returned again and again to film exotic B-movies. If you seek the lair of the Creature From the Black Lagoon, seek it not in California but here in Florida. Like Thomas Alva Edison, the creature had the good taste to make his home in Fort Myers.

annes in a cold climate

ogic suggests that if a French woman who knits is Scrabble must be a scrabbleuse. Signs for a Scrabble contest at the Palais des Festivals in Cannes were posted exclusively in the masculine singular, but the 300 or so contestants in the sous sol, silently piecing together words against the clock, were exclusively

Wandering in search of something less sepulchral, my eye was caught by a placard announcing "Scrabble Initiation Mary". Now here was surely where the action was. Well, sort of. Mary was a dignified fortysomething, teaching her clients the mysteries of the anagram and, though it is hard to see how it would earn you many points, the palindrome. "Madam," read a sign in her improvised classroom, "Tm Adam." It is an advantage of off-season

weekend breaks that you feel no pressure to do anything in particular. Certainly no pressure, though the March sun was shining at a benevolent 15°C on the Croisette and rash bathers braved the Mediterranean, to stretch out on one of those private beaches where, in summer, a lounger will cost you £20 or more for an eight-hour stint. I ambled into the Festival des Jeux on a whim. It was being staged in a building which, each May, is home to the Cannes film festival. Outside the stars and directors have left their palm prints in concrete, as they have on the pavement outside Mann's Chinese Theatre in Los Angeles. But here they honour not just the giants of Hollywood but the likes of

Arletty and Claude Berri. Not far away an affable young man called Philip offered to write your name on a grain of rice for FFr30. I remembered being able to buy a five-course lunch for less. There was no more to it, he explained, than a steady hand, a magnifying glass and a stylo with a very fine point. He could cram in almost as many characters as there are in the full title of a Spanish duke but he was otherwise a journalistic disappointment, since he could not remember penning the name of a single screen idol. There were relatively few for-

eigners about. Cannes offers other hire car for two days costs £56.

benefits in winter. There is rarely any need, for example, to book a table for dinner. In the old town, Le Suquet, some patrons spent Friday evening gazing into the steep streets in the hope of luring some hungry, passing tour group.

The weather inevitably proved fickle. By Saturday a cold wind was blowing from the Alpes Maritimes and I made an excursion to Antibes and the Picasso Museum. Picasso used the Château d'Antibes as a studio in 1946, and the time he spent there with his mistress Francoise Gilot was particularly happy. There is a warmth and a twinkle about the work inspired by his brief stay, above all in the fine collection of ceramic dishes and their cornflower blue grapes, fat cherries and swift paint strokes.

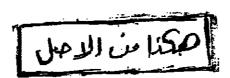
There was some warmth, too, in the basement of the Comic Strips Café, on whose racks I was aimsed to find, alongside Tin Tin, a title called Biggles et Le Dernier Zeppe-

Out on the headland among the untenanted villas of the rich and famous, the chill returned. Here is the Château Croe, where Edward and Mrs Simpson stayed; Jules Verne's former villa Les Chênes Verts, near the Hotel du Cap and the Eden Roc; and the Belles Rives, where Scott Fitzgerald came. In winter you can only imagine ghostly cocktail laughter on the

Sunday brought rain and a trip to the splendid covered market in Cannes to buy fresh goats cheese and Bleu des Causses for dinner that evening, back home. Later, while stuffing my crumb-

ling baquettes into the overhead bin on the flight home, I wondered if the scrabbleuses were still at it. Then it occurred that the second person plural of "to leave" (quittez) would be a killer on a French Scrabble board, with the Q and the Z both on double squares.

Roger Bray stayed at the Noga Hilton. Cresta Holidays (0161-926 9999) offers two-night weekend breaks there, flying with Air France in late March and April the cost is £336 a person (bed and breakfast) in a twin room. Airport transfers from Nice are not included. A Group A



TRAVEL

he graveyard was enormous, the size of a small farm, and dotted haphazardly over its fresh green grass were hundreds of grey headstones, some tall, some short, all facing in the same direction and all without inscription.

With ragged tops like the tattered edges of torn newspaper, most of the stones looked unfinished. And so they were for, far from being a place of the dead, each one of these "stones" was a living termite mound, a high-rise city of vibrant activity. These so-called magnetic ter-

mite mounds are only a few inches thick but about 6ft tall and half as wide. They are as smooth as a part-sucked lolly and aligned on a north-south axis in order to obtain the maximum warmth from the early and late sun but not to overheat at midday. Grass-eating termites inhabit these solar powered homes and it is claimed that each mound consumes the equivalent of a large

₹+ + + .

Magnetic termite mounds are unique to the region of Litchfield, a new. 165,000-acre, national park a couple of hours' drive to the south of Darwin in Australia's Top End.

Its centre is a great plateau of hard sandstone with a softer, eroded sandstone on top. Like a wet sponge on a brick, the soft rock holds permanent water and releases it as springs to tumble over high ochre cliffs into deep, dark pools in a series of picturesque waterfalls.

The result is a dry open forest veined with green pockets of monsoon rainforest which follow the course of the creeks or streams.

Overshadowed by larger and better known Kakadu, many visitors hardly give Litchfield a second glance, rushing to several of its best known falls in little more than an afternoon. And they go to busy public places with large car parks and picnic areas where steps and railings enable swimmers to reach the water easily. At one I even watched a bloated green goanna, or monitor lizard, ill-tempered and over-fed, terrorise picnickers for tit-bits.

By walking less than a mile. Terry Patroni, our guide, took us away from the crowds to exquisite pools with their own glinting cascades - places we would never have found without his direction.



A flicker of outback blue

Michael J. Woods finds hidden treasures in Litchfield National Park

we took it at a steady pace, pausing occasionally to drink fresh water from the creek which swirled beside us and, with the promise of a swim at the end, it was well worth the effort. No paths lead to these secluded treasures and Patroni follows a different route both in and out on each occasion to conceal his tracks. Sometimes he walks on bed-rock, at others

he follows a pig trail. Our destinations were not of sufficient size and grandeur to suck in the masses. And we felt as though we were the first to have set eyes on some areas. Brilliant damselflies and

dragonflies darted and hovered over the water. They avoided the tough, strategically placed spiders' webs but were rarely a match for rainbow bee-eaters, gloriously plumaged little birds which darted from carefully selected perches and then returned to beat their prey against the preferred twig with quick flicks of their bills.

At one pool, two water monitors, harmless aquatic lizards, Admittedly, it was hot but were happy to bask on the

And the second s

bank and allow me to come within a couple of yards before slipping silently into the depths. Even the water, warmed from flowing as a thin skein over hot rocks, is welcoming.

We camped on a private site in the traditional Australian way, unrolling our swags or bed-rolls under the stars and carefully tucking our mosquito nets around the mattress

During the day we slapped the occasional horse fly. At night, mosquitoes made long sleeves and trousers advisable. A little insectivorous bat, silent in comparison with its flying fox relatives, was a welcome visitor, patrolling outside my net and picking hungry whining insects from its folds.

After a supper of crisp stir-fried vegetables, with steaks which covered half the plate, Patroni, who once mustered cattle for a living, explained how to deal with a troublesome bull. "You gallop alongside." he explained casually, "And grab its tail. Then you step off

your horse. As the bull turns to attack, he trips over his own front feet and goes down. Grab a hind leg, hold it up and you have him."

I fell asleep wondering how you could possibly practise stepping off a horse at full gallop with a ton of angry bull in one hand? Near the track to our camp-

site was the home of a great bower bird, an archway of rasses covering its collection of lovingly collected objects. This particular species gath-

ers white things - snail shells and stones - and sometimes green ones such as broken

Strangely enough I had seen one of these birds displayed at the award-winning Territory Wildlife Park only a few days before. About 24 miles "down the track", as Top Enders affectionately call the tarred Stuart Highway, which straddles the country from Darwin to Adelaide, this park sets out to exhibit only those species found in the Northern Terri-

Although the park is still in its infancy, most of the displays are good, concentrating particularly on threats to the territory's wildlife habitats.

The nocturnal house is one of the best I have seen About three quarters of the creatures were active and in view and even the water rats were plopping in and out of their pool. visible diving under water through the glass-fronted

I always enjoy coming across the natural inhabitants of such places and, not only were fruit bats roosting in the rainforest, but as I drove round the park with Leo Oosterweghel, the development manager, we came across a blue-tongued skink.

Oosterweghel leapt out and caught the sausage-shaped lizard, which has ridiculously undeveloped legs. Obligingly the skink opened its mouth and flicked its royal blue tongue back and forth, tasting the air.

As we were leaving Litchfield for Darwin a few days Tel: 0181-780 2227.

ITALY

Villa d'Este

A stunning summer resort

later, a similar skink was crossing the road. Patroni, happily, grabbed it for us to see. This animal was not so co-op-erative and resolutely refused to open its mouth to reveal its most distinguishing feature. Only those with the patience to wait finally glimpsed a flicker of that wonderful tongue. Litchfield is much the same: it is easy to see the obvious but the park is so much more enjoyable if you take the time to search for its hidden

■ Michael Woods travelled to Litchfield National Park with Wild Quest Tours, PO Box 62, Howard Springs. Australia 0835. Tel: 089-831557.

The Territory Wildlife Park (Cox Peninsula Road, Berry Springs, NT. Tel:089.6000) is open from 8.30am until 4pm. Go early while it is still cool and the inhabitants are active. For more details of travel

opportunities to Litchfield

National Park, contact the Aus-

tralian Tourism Commission.

LUXURY HOLIDAYS WORLD WIDE

SEYCHELLES

L'Archipel

Set abore a secluded bay, this

Game Watching / J.D.F. Jones Rough and the smooth

ways to go African game-watching, I have decided after years of exhausting research. The first is to get fit, to renounce comfort and to do it on foot in the company of a rifle-bearing guide, sleeping out either in the open or under canvas (a good exam-ple would be to book on to one of the Natal Parks Board's "Wilderness Trails"). You may not see the Big Five, but you will never for-

get the experience. The second is to take a deep breath, defy your bank manager and opt for the luxury end of the market. Treat it, if you must, as a once-in-alifetime indulgence. Decline the conventional package tour promoted by travel agents, which typically will take you to the lion's kill in a zebra-striped Volkswagen bus - you and 100 others, lined up in a dozen identical vehicles.

There is, of course, luxury and Luxury, and South Africa – for instance – has both. Consider just one area in the republic, the cluster of private game estates lining the western border of the gigantic national Kruger Park in the Eastern Transvaal. Londolozi, Mala Mala and Sabi Sabi are venues for the international iet set and some of their prices can be stratospheric.

Just next to them is a group of high-comfort private lodges which form the "Sabi Sand Wildpark" – Inyati, Ulusaba, Ululapa, Indube, Dulini, Exeter. These separate operations have joined forces so that their clients can share, according to strict ecological rules, their

wonderful game resources. The snag of the big parks (in particular, the internationally renowned Kruger) is that you are not allowed to drive off the road and are usually required to sit in a roofed vehicle. You can sometimes spend a whole day fax 011-493 0837).

THAILAND

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here are two best looking at impala and the silhouette of a distant croco-

> In the private parks on the edge of Kruger you have an open Land Cruiser (which gives you total safety from animals, so long as you do not stand up, because they have grown up with the vehicles and take no notice of them), and you can go "bundu bashing" - which means that your ranger, with the help of his tracker balanced on the front bumper, can take you off the track into the thickest bush whenever he hears the grunt of a mating leopard, or glimpses the spoor of a hungry pride of lion, a shy rhipo, or whatever. These things you cannot do in Kruger, for all that it is a magnificent, heavily stocked experience.

Inyati is probably the best example of the Sabi Sand lodges, with a large proportion of its clientele from Europe. The routine is familiar to African wildlife holidays: wake at dawn; tea and rusks; the morning game drive for two to three hours, crashing through the thorn trees: a giant breakfast: a game walk, unless you prefer the swimming pool; lunch; siesta; the afternoon drive at 4.30, which soon turns into the night drive with searchlights: dinner (the food and wine always four-star standard); and a very early night in your all-mod-cons thatched cottage overlooking the river. You are awakened by the dawn chorus of the birds - and the prospect of more of the same. (Walking around at night is not encouraged as there are no fences.1

It is a sordid point, but you are paying good money so they make sure you find the animals. Which is why you are there. You will probably return, bank manager or no ■ Inyati Game Lodge reservations: PO Box 38838. Boousens 2016. S Africa: (011-493 0755

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ISLANDS

CAYMAN

In this peaceful Fortish Chrism

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MOTORING / SPORT

Executive cars that

are equal but different

Stuart Marshall compares the virtues of three leading luxury marques

named by British motoring magazines in the past year as the best luxury executive saloon: the Jaguar XJ6. the Mercedes-Benz E-Class and the BMW 5-Series. But only six weeks after one respected monthly had switched the crown from the XJ6 to the new E-Class. it deposed the Mercedes in favour of the new BMW 5-Series, long before this was due to go on are different.

It is all good clean fun - but is it relevant? Do managing directors swap their Jaguars for Mercedes and then, almost

knobs are for, realise their mistake and order BMWs? Of course not. In the real world there are Jaguar people, Mercedes people and BMW people. For the most part they stay with the marque they like. Only a small minority - the trade puts it at about 15 per - flits from one another. At the heart of the matter is a simple truth: XJ6, E-Class and 5-Series are all highly covetable cars, but they

Jaguar users put up with some lack of passenger and boot space but glory in the Jermyn Street ambience of a traditional British interior. One cannot get sentimental about

majors in bank vault standards of strength, safety and durability. Younger management-level motorists are drawn to BMWs. As a senior BMW person said the other day: If you want to drive from here to eternity and back, buy a Mercedes. But if you want to enjoy yourself, have a BMW. Last month I drove a Mercedes-Benz E300D automatic

1,250 miles (2,000km) to Geneva and back. It held a near silent 85mph/137kph on the autoroute, dealt effortlessly with alpine passes, felt rock solid at all times and achieved just over 35mpg (8.07 litres/100km) of diesel. It rode a shade more resiliently, made less road noise and had more comfortable seats, but was otherwise typical of all the Mercedes cars I bave grown to respect over the years. It was not an exciting car, just totally competent and confidence inspiring.

Last week I tried two of the

Mercedes, a make which New and old 5-Series are essen tially similar, though the sheer harmony of the new one's looks makes it the most elegant saloon BMW has produced. It manages to appear a little smaller than before but is slightly longer, wider and safer-has-to-be-heavier trend is lighter by 35kg.

Some weight has been saved using aluminium for many chassis components normally made from steel.

Initially. British buyers are being offered in-line, 6-cylinder petrol engines of 25-litres (in a model confusingly badged as the 523i) and 2.8-litres capacity. The 2.5-litre produces 170hp compared with the 2.8-litre engine's 193hp. Both develop maximum torque (in other words, they pull hardest) at modest revolutions, the 2.5litre particularly so.

Both have split personalities. While eager to spin musically up to 5,000rpm and over, they are muscular in mid-range. So



es; more advanced, better equipped and cheape than the model it replaces, it is "the most

traffic driving is relaxed, there are fuel economy benefits and ample pick-up in fourth and

Other engines will become available later in the year. They are a 150hp. 2.0-litre. 6-cylinder for the entry model 520i, and 3.5-litre and 4.4-litre V8s. BMW's class-leading 2.5litre, 143hp, 6-cylinder turbodiesel in the new 5-Series has been tuned to pull even harder at very low speeds before the turbocharger cuts in. Its torque

is the same as that of the 2.8-litre petrol unit but is developed at little more than half

the engine speed. At present only five-speed manual gears are available. but five-speed automatics are diesel models alike. All new 5-Series cars have a traction control system to curb wheelspin and improve stability on slippery surfaces.

The long, winding ascent from the Costa del Sol to

Ronds on the beautifully engineered C339 could have been designed to let the BMWs show off the precision of their handling, sure-footed roadholding and silken power delivery. The 523i I drove was not air conditioned but an open sunroof caused no buffeting and hardly any wind roar at speeds of up

Buyers of luxury executive cars seek value for money. Despite the technical advantages and better-quality equip-

to 60mph/96kpb.

ment - at last BMW throws in . . six-speaker radio-cassette all but one of the new 5-Series cars are cheaper than the models they replace.

Prices start at £22,950 for the 520i - a 3 per cent reduction and go up to £41,930 (a rise of 5.4 per cent) for the 540i. Most BMW 5-Series sales in Britain are SE (special equipment) versions with standard air conditioning. These will cost between £24,250 (520i SE) and

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Rallying / John Griffiths A safari like no other

he vulture redefined the boundaries of optimism. Tommi Makinen was not only alive but wearing a crash belmet and driving his 300 horsepower Mitsubishi Lancer rally car when the bird dropped in for mina as of speed. lunch, via the car's roof vents, and instead became the

Wiping blood and feathers from car and overalls. Makinen could reflect that the East Africa Safari Rally, due to finish in Nairobi tomorrow night, is indeed different - as Kenya's home-grown safari veterans so proudly insist - from any other on the 14-round world rally championship calendar.

So. too, could Colin McRae. the diffident Scotsman who is retening world raily champion. Today he. co-driver Derrick Ringer and their Prodrive Subaru were competing in the second leg of the 3,000km marathon - so far, to rivals' relief. without recourse to the spear awarded as part of McRae's initiation as a Masai warrior at a colourful Nairobi ceremony.

Even Ford team manager John Taylor does not sound convinced by his own assertion. that the safari is "just a rally like any other".

His own team, too, is not taking his words wholly seriously. The daunting logistics of moving men and machinery around the world are common to all world championship rallies, suggests team co-ordinator Trevor Godden. It is when the cars head into the unforgiving Kenyan bush that similarity with other events ends.

As if to back the Godden view, two Peugeots skid to a halt after their own pre-rally reconnaissance. David Horsey and Angus Leckie are both Kenyans: veterans of not just the Safari but rallies globally. "Bloody hell," mutters Horsey, "we've just done 100km and they were worse than the entire London-Sydney mara-

Horsey and Leckie have encountered a road which has been washed away. When the rains come, such hazards appear without warning. With large straying game they are the rally's most-feared feature. Unlike the works Ford drivers. Carlos Sainz and the veteran Swedish maestro Stig Blomqvist, Horsey and the rest of the "Kenya cowboys" – the domestic privateers - have no helicopters riding shotgun above to warn of pending disaster.

Sainz and Blomqvist have one each. So do most of the other works teams. And it is the helicopters which most lottery.

starkly symbolise the passing of the "old" Safari. Conceived 43 years ago as a non-stop bash through the bush to mark Queen Elizabeth II's coronation, the Safari was, for 30 years, a test as much of sta-

Gunnar Palm, who co-drove the Finn Hannu Mikkola's Escort to victory in 1972, recalls that "a fast average speed then was maybe 60 miles per hour and we would drive non-stop for 36 hours. Now they return to Nairobi every night to sleep. But the average speed - the average - will be 100 miles per hour plus. It is indeed a different world."

It is a different world, too, in budget details. Most acknowledge that costs are rising fast towards - indeed may already have reached - the financial stratosphere of Formula One

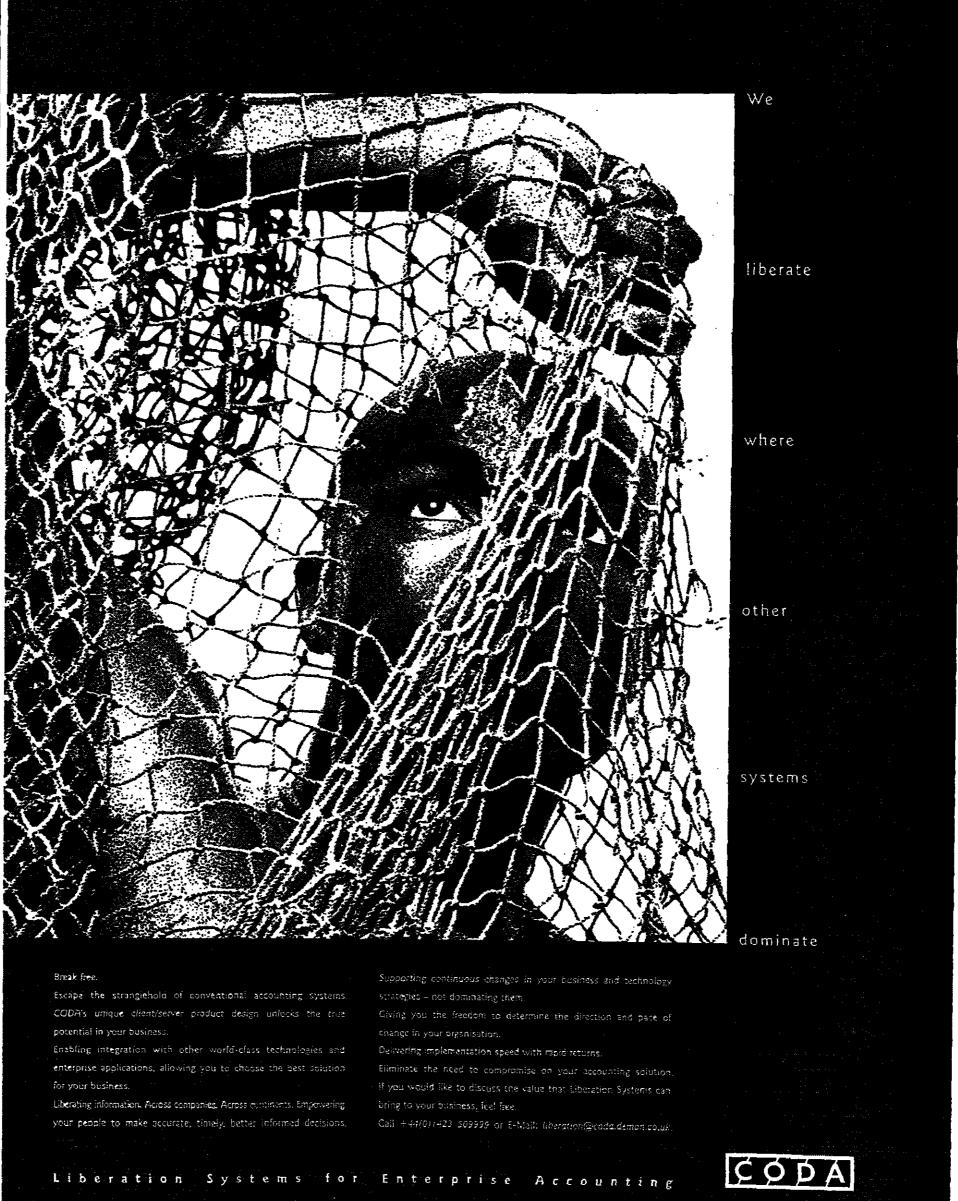
The World Raily Teams Association has been formed. much like FOCA, the constructors' association of Formula One, to negotiate with air freight companies from a position of communal strength. With a single freighter unloading eight rally cars and a pair of helicopters, and airliners disgorging works teams each counted by the dozen, it is clear there is much on which to negotiate.

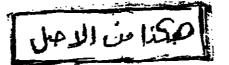
The costs, says Palm, "are going mad". But there is little, if any, sign of resentment among local drivers. Partly, that is in recognition of the safari's public relations role in a country where the economy. now badly fraying, grows more dependent on tourism. Partly, too, it is recognition that the doughtiest Kenya cowboy can no longer fight helicopters, bot-

edge technology Yet it is still not quite that simple. The Nairobi bookies may have been quoting Britain's McRae as favourite but the dark horse at the starting ramp was Kenyan Ian Duncan.

Unusually, Duncan was given a works Toyota drive three years ago and promptly came third. In 1994 he won out-

His mount in this year's Safari is still a Toyota Celtca GT4 and it is a works car in all but name; it is entered instead under the name of Toyota Kenya. Duncan thus remained in a position to be a lonely upholder of Kenyan honour, Even so, with Safari conditions, nothing is ever certain. The Safari can still be just a





SPORT

The Varsity Boat Race Unsung heroes on the Tideway

Phillip Halliday previews the contest with a look at who will control this year's battle

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he 142nd varsity boat race for the Beefeater Trophy today at 3.30 pm is likely to be decided by two men: the coxes. This year's duel is expected to be close. If so, the person with the rudder strings and the line steered are all-important.

The 4%-mile race on the stretch of the Thames from Putney to Mortlake, known as the Tideway, is like no other. Most races are in a straight

line with little advantage gained from the effects of the tide. But the Oxford and Cambridge boat race has three bends and a quirky stream that fluctuates down the course. The boat that starts on the

Middlesex station has the advantage of the first Fulham bend but it is small and the Surrey crew has the inside of the next large Chiswick bend. However, if the stream is strong it may be better



The weather can compound he coxes' problems. For instance, if the water is rough the cox may seek calmer conditions in the lee of the bank. Add to this the need to motivate and drive the crew and the coxes' lot becomes a tough one. The cox is the unsung hero; rarely given credit for

This year's coxes are poles

The Dark Blue cox, Todd Kristol, from the US, coxed for four years at Harvard University on the river Charles. The Charles is placed compared with the Tideway. "The river in London is daunting at first. I wasn't used to the stream but for the past two weeks I have been living and breathing the Tideway," he says.

The Oxford camp have taken Kristol out on the river in a launch with a Thames boat-

man. He has talked Kristo Chester and has raced on the through the way the rive Tideway 25 times, albeit in the behaves, the ebbs and flow opposite direction to the varthe varying conditions fro sity boat race.

day to day. Kristol has thr

"The Tideway is special. It is

day to day. Kristol has thr fellow countrymen and a Car big, but somewhere out there is the fastest course. And I will dian, Jeremy Howick, in crew and all agree the mo find it. It is not well defined and not necessarily in the mid-Tideway was a problem dle," he says.

Whyman, who dieted hard and ran the London Marathon The Light Blue cox, 181 Whyman, has more Tid-Y to get down to 8 stone from his experience. The first year nomist from Peterhouse cge cut his teeth at King's col, sively and will push the crew

and the rules to the limit. So the umpire will have an interesting ride as he tries to keep the crews apart. There has never been a disqual-

ification in the Blue Boat

Whyman says he will play on the crew's pride. "Some of the boys are *prima donnas*, I will play on that. Remind them of the six-months' training. Insult Oxford and their president.

"I will be nervous but I must remain calm. The crew doesn't want a cox screaming. Oxford's Kristol has had to

change his style of coxing since leaving the Charles. "I had to relearn my coxing vocabulary and get used to not coaching as much because at Oxford we have so many coaches," he says.

"I'm going to do what it takes to win. I will have to be aggressive off the start."

Oxford have one old Blue, Rob Clegg, as well as the large overseas contingent. In contrast, most of the Cambridge crew are British undergraduates with one old Blue, Miles Barnett, and five from last year's impressive reserve crew,

The preparation in the final

week will prove to be crucial Oxford was coached by Dan Topolski who oversaw 16 wins in 17 years between 1976 and 1992, and who returned last year to try to turn the Light Blue tide of three consecutive

"The foreigners are a great bunch this year, sparky, fun, challenging and full of balls," he says. It has been a long haul over the year to mould the different styles of rowing and the resulting bruised egos into one cohesive unit. Topolski says that was the biggest challenge. The final polished product is only just being prepared.

In the final week, Cambridge handed over coaching to New Zealand's national coach, Harry Mahon. Mahon, who kept in touch with Cambridge throughout the training admits this is a less experienced squad. "Cambridge, although not as fast as last year, have got a high power-toweight ratio and the stroke is

deceptively strong."

He agrees the coxes will be crucial. For the first time the two boat clubs have nominated a charity, the Imperial Cancer Research Fund, to benefit from the proceeds raised.

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Drugs in Sport / Pat Butcher Litigation is the name of the game

Olympic Games earlier this century, when British influence was greater than nowadays, a foreign delegate is reputed to have said: "So, Britannia waives the rules again.'

That's how it might seem to many after the recent decision by the normally hardline International Amateur Athletics Federation to absolve Diane Modahl, the 800m runner, of any drugs guilt. To others, it will be a signal to set the lawyers among the labora-tory equipment.

Modahl's appeal, against procedural irregularities dur-ing a test in Lisbon two years ago, had been first dismiss and then upheld by the British federation. In spite of this, Modahl is suing for £480,000 for the time that she has had to wait for vindication, since she was ejected from the Com-monwealth Games on the verge of her 800m title

The British federation has already spent close to £100,000 defending the case and, should Modahl succeed in her litigation, the flock of sponsors already flying away from ath-letics worldwide will migrate even further.

Modahl was fortunate in having several doctors/chemists in the UK willing to do what, in effect, qualified as biochemical research on her behalf. As legislators against drugs in sport have always pointed out in frustration. there is little documentation on the effects and dangers of a huge intake of "sports drugs". since no one in their right mind would dose up on some of the stuff (such as bovine steroids) that competitors are taking clandestinely.

But demands for compensation are as worldwide as drug taking. It was the Butch Reynolds case which first raised the issue. The 400m world record holder was banned for two years in 1990, but went to the US Supreme Court, arguing similar procedural irregularities to Modahl, plus restriction of trade. He was awarded \$27.3m but, after the IAAF employed a Washington lobbying firm, the regulations concerning professional sports were amended, and the case was overturned.

The German experience since reunification has been a minefield. As in other areas of society, west Germans have discredit the former East Germans. The eagerness with which Kathrin Krabbe, the 1991 world sprint champion, has been pursued by the new, west German dominated administration hints at victimisation. Yet the German federation recently agreed that she had the right to sue the IAAF.

German civil courts will not uphold drug bans for longer than two years, while the LAAF ban is four years. The longer censure was introduced, principally at the behest of the British in 1991. In the first big rebuff of his presidency, Primo Nebiolo's move to reintroduce two-year bans was kicked out in Göteborg at last year's World

And there is more to come

from Germany. Thanks to Werne Franke, a leading biochemist, who is married to a former East German athlete. Brigitte Berendonck, the couple have pursued East German drugs doctors/administrators with an intellectual vengeance. There was a general amnesty announced for all athletes after reunification. But Berendonck published a sports files detailing the drugs fed to leading athletes over the past 20 years.

They took Olympic longjump champion. Heike Drechsler, to court, when she was unwise enough to say at her post-Olympic press conference that Berendonck was lying in respect of her drugs intake. Berendonck won.

The couple claim that their campaign is similar to the post-war pursuit of Nazis, a mand for admission of guilt. They have taken up the case of former weightlifter Roland Schmidt who had to have drug-induced breasts removed surgically three years ago.

Schmidt lost a civil case against his former sports "doctors" last week, but it could go to the Supreme Court.

Schmidt has duly filed an appeal, which will not be lost on the IAAF and sports administrators everywhere. The IAAF says it is not liable for national federation costs in drug cases. That remains to be seen, when the Modahl case gets under way in earnest.

That athletics takes the rap for every other sport which is lukewarm on drugs legislation is undeniable. But athletics, as the main Olympic discipline, cannot run away from it.



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The Diaghilev of derring-de

Nigel Andrews talks to film director John Woo, who movies make one forget the bloodletting and think of het

ohn Woo, who attained near-mythical status in Hong Kong as an action director before migrating to Hollywood, sits in his 20th Century Fox office fielding my questions about

Just why does it have such popular appeal, I ask? Especially in our own decade of Reservoir Dogs. Pulp Fiction. Desperado and indeed Woo's own first American film. the mayhem-intensive Jean Claude Van Damme actioner Hard Target. Is violence a movie equivalent of rock

"Yes, yes, I think so," says the white-shirted, immaculate Woo. "I know that in my case young audiences seem to find some message, some extreme excitement in the action. They find something beyond violence. It becomes almost like a poetry of action.

Brought over to Tinseltown on a tide of praise from such as Scorses and Tarantino, who admired his high-style Asian thrillers (A Better Tomorrow. The Killers), Woo has just completed his second American film Broken Arrow. The Travoltastarring military thriller, opening in Britain next week, earned back its \$60m budget in one brisk month in the US. Now Woo sits in America. where he has obtained "permanent resident" status, trying to ensure that cultural transplanting does not mean cultural deflowerment.

"My first movie here was a shock," he says. "In Hong Kong everything is simple. You have one or two meetings with a studio or finance company to go through story, cast and budget and that's it.

footage till the movie is made. Here I've never known so many meet-

and meeting for Hard Target!" Even on Broken Arrow, whose rushes so impressed Fox that they raised the budget from an initial \$47m. Woo says he struggled to adjust to a movie culture obsessed with cost and control.

"I would have nine or ten days for an action sequence in Hong Kong. Here they only give me three or four. They think it is easy work! But it is only easy if you want the

ordinary and conventional."
Which is not what this Diaghilev of derring-do is about. In a Woo film human bodies soar and fly across the screen, gunshots pepper out surreal tattoos, furniture self-destructs. banisters act as ski slopes, and the screen is so rhythmic, so kaleidoscopic that you forget about bloodletting and think of it as ballet.

f Bruce Lee broke all action movie rules and barriers in front of the screen. Woo has done the same from the direc-tor's chair. Or he would have if he ever sat down in one.

"I work like a painter," he says. "I never pre-planned action scenes in Hong Kong. I'd gather the cast and crew in the morning and say, Okay, this scene is about two undercover cops ambushed by 20, 30 guys in a restaurant. So I need that many stunt guys and costumes.'
"Then I look about. There's a

table - what can I do with it? A banister - ah, maybe the hero will slide down it shooting with two guns at the same time. And I walk

silent you can he'e wind blow.

"And then I bee 'possessed'
by the scene. I stat act it out for
everyone. If the nile or are
excited, I know thatience will
respond the same withen I shoot
the whole scene whour or five
cameras, some lasted, some
slow, to cover every e and style
I might want. I might want.

"It keeps everyor live and interested. It keeps theurprised. If they're tired like a dt the end of a day, they still saph John, that would be great, out would be even better, let's do

Now, though. Woo thit the land of power lunches approject development". And he hipcountered another impedimentheard of in Hong Kong's actionnema. censorship. "They take violence v\seri-

"They take violence viseriously in America" he says. Illing how he was required to trigard Target to avoid a restrict C17 certificate. "I was told to los per cent of the gunfire." Is he surprised? Surely weight expect a violence-ridden cory like the US to get touchy hit

images that could stimulate "But the violence in my mov like a cartoon, you know, or dancing," says Woo, "For some ple too, violence on screen is a l of fantasy or wish-fulfilment. something they want to do in r

life but can't. In the real work

People find that the law can protect everyone and the system many movies today. Thanks to Tarso bad and the government can intino, Stone and company, we are clamp down on crime. So they're prounded by lovable psychotics

frustrated. And in a film when the hero kills or beat up the bad guy, it seems he stands for them! I've seen people cheer and jump up in a cin-

So Woo would hesitate before making a film in which evil triumphed?

"I would do it if it was an interthere is so much crime, so mud esting script. But I try to emphasise that justice will eventually win." It is not a moral vision shared by

asserting their higher charm before a floundering law-and-order system. The "charm" of evil, as it hap-

pens, is central to Broken Arrow. The film was scripted by Graham Yost, who dreamed up Dennis Hop-per's charismatic bomber in *Speed*. The new film's anti-hero is a missile-stealing air force pilot, played with grace abounding by a John Travolta fresh from magnetic hoodlum roles in Pulp Fiction and Get

Woo admits that the devil has the best tunes in Broken Arrow. Pre-

view audiences rooted for Travolta right up to his do-or-die last scene. "He makes the character very human but also gives him such great presence," says Woo, "He's a charming baddie, an angel with an

But justice and democracy finally

triumph, as commercial cinema would like us to believe they do in most parts of the world. There is one place, though, whose future not even Hollywood could light with rosy filters. As a Hong Kong emi-grant, is Woo worried about his

own homeland, as the countdown to communism threatens the freedom of both its people and its cinema? "I am worried. But I am hopeful

too. Hong Kong film. I always feel.

is a bit like an orphan. It has never had help from any government, it's had to survive by its own wits. "After 1997, when they know more about the new system and policy, the film people will find a way to fit in, to flourish, to keep making movies. Hong Kong people" - he gives a broad, conspiratorial smile -

"are very tricky, you know!"



evil eye.

Some enchanted evening

Alastair Macaulay is bewitched by Irene Worth's rendition of 'A Portrait of Edith Wharton'

riskly, the great actress Irene Worth takes the Almeida Theatre stage and, speaking, begins to bewitch. She is 80 this year, and sometimes, even in mid-sentence, she can show you old age. But her charm, which is profound and complex and which floods the theatre at once, is richly mixed with youthfulness. Her voice has you immediately in thrall, but in due course there are moments when she pauses - again, sometimes in mid-sentence - and you just hang gratefully on her luminous face. London sees more great actors per annum than any other city, but enchantment like this occurs even here very seldom. During just this one we

Almeida, she has presented three different programmes: I write after the first, A Portrait of Edith Wharton. Standing at a lectern, in a crushed-gold gown of a colour somewhere between saffron, peach and honey, she reads to us for 90 minutes; but she knows the text so well that it is only there to guide her memory. At no moment do we feel any dichotomy between Worth and Wharton. The range and artistry of the one is channelled into serving the range and artistry of the other, so that one is tempted afterwards to speak of Wharton alone. (The sensual audacity of that passage about incest! the hilarity of that story about Henry James asking the way!) But it is Worth, not Wharton, who is 80 this year. and she deserves attention.

Her voice - I wish I had a recording - is all music, and there are many musicians who should envy what she seems to do as if without thought. The endings of phrases, for example. Actors are generally taught to avoid bringing sentences down as they end - newsreaders are parodied for doing it - but she does it often, and beautifully, because she has so completely sense of finish. But her phrasing goes beyond each sentence, because the thought does.

There are astonishing sudden decelerations in mid-line without stopping, like smooth transitions from fourth gear to first; seamless joins of one sentence to the next; and a wealth of delicate but lucid dynamic markings, as when she says of Marcel Proust, with the lightest of marcato and staccato emphasis on the final three descending words, "I could not seek out this rare, pale, moth." The voice, gentle, is full of changing tone and colour, and sometimes adds a haunting nuance for a reason one cannot explain, as when, while explaining quietly that the date was June 1914 she fills the word "June" with a darker colour from the chest.

While you listen, you look. The dark

New York, Summer 1954.



look of the eyes against the light face and pale-fair hair is the most obviously delectable thing about her - the eyes dance but everything soon becomes compelling the prominent cheeks, the way the mouth returns to a line of repose or sometimes twitches the cheeks upwards, the sure line

of the eyebrows, and more. And yet how Irene Worth sounds or looks really is beside the point. What affected me most - and what were, surely, closest to Wharton - were the moments when she suddenly became so suffused with Edith Wharton's emotion that she had not to express it but to suppress it. Whether it is the memory of a loveless marriage which drove both her and her

husband into breakdowns, or of a later love-affair ("To me it was a... devastation"), the extraordinary humanity of the moment lies in the way she tries not to indulge it, to express it with as much restraint as true feeling will permit. Of a father's tongue on his daughter's nipples: Sucking them with a tender gluttony". At other times she makes a sentence thrilling by indicating that mere words cannot suffice. "Marrakesh" (lifting eyes to look above her for a moment and to pause after the ravishing sound of the name itself) "is the great market of the South".

Yes, ravishing. Almeida Theatre, NI. Ends April 6.

he Tate acquired one of the finest collecart this week - 320 works by such leading American artists as Warhol, Twom-bly, Stella and Nauman, plus big German names such as Beuys, Richter and Baselitz. But the Tate will not actually

machine tool manufacturer, Josef Froehlich Each year, for four years, a group of paintings will arrive at Millbank, starting next month with Richter and Nauman, plus works by Polke and Carl André. Warhol. with portraits of Jackie Kennedy, Elvis

ing wall space to the collection

and Liz Taylor, goes on show There is, of course, a Bankwill open its gallery of modern art there in 2000. It would be surprising if Froehlich did not want to see his paintings on display in such grand surroundings. Nick Serota, the Tates director, is currently negotiating with many collec-tors interested in making gifts and loans to fill Bankside. The new museum will boost this new private-public way of displaying art, so important in the modern and contemporary field where museums can rarely compete with private buyes in acquiring the mas-

terpices.
The Tate will miss its end of pri deadline for raising the it needs to match the Milnatum Commission's £50m aut for Bankside, but enough ev is in place to ensure the conversion work on kside has started.

he Holy Week's cover

apently that of Sir David Atborough. I notice such this as the Radio Times cov-

ers I toy with my morning

bowlf Gambaccini (a bland

musalculated to make you

warnore by providing mini-

Thiadio Times soft-pedals the cral festival of the coun-

try's jority religion, perhaps

to plent columnist Polly Toynthaving another funny

recently complained

igious programmes

was Hamish Macbeth;

for Easter, the resur-

rection celebrated is

Off the Wall/Antony Thorncroft

Tate goes for loans

of the German automotive on its insistence that lottery money can only be used for capital projects in the arts. This week heritage secretary Virginia Bottomley repeated her January statement that lottery money can go towards training young artists; and Lord Gowrie, chairman of the Arts Council of England, reported that he was looking at ways to widen access to the by using lottery funds to finance touring and reducing ticket prices. Soon there will be an announcement on lottery

money for commissioning new plays, music, artworks, etc. The government, for electoral reasons, is keen for the Arts Council to move rapidly, but there are some massive hurdles to overcome, not least over the money for new commissions. The current idea is that the copyright to any play. overture, book, or work of art created this way should rest with the lottery fund. The implications for copyright law are tremendous.

Next year the government will give way on the big one. The stabilisation fund will be revealed as an endowment fund in another name. Arts companies with deficits will

The government is in retreat have them wiped out and pledge to operate within budget in future.

The downside to this good news is that it will enable the Treasury to reduce the annual grant to the Arts Council for revenue funding, and when all the UK's major arts projects are in their new lottery built homes, with their endowments in place, it will be impossible £300m a year from the lottery.

There has been one big loser from the lottery - the Foundation for Sport and the Arts. The foundation may have been born for an ignoble reason an attempt by the pools companies to delay the introduction of the lottery by setting up their own source of arts and sports funding - but it proved a tremendous success. In five years more than 10,000 arts organisations have shared well over £100m in grants.

But the lottery has dented the revenue of the pools companies, and consequently the sum they hand over to the foundation. From a peak of £68m a year, of which the arts received a third, Grattan Endicott. Which runs the founds tion, anticipates this year an

reducing its maximum awards from £150,000 to around £75,000. There is, however. some hope. A White Paper is promised which might lead to a reduction in betting tax and hence more money for the foundation.

The foundation is also remarkably flexible. Unlike the lottery, it has responded to the desperate need of arts companies for revenue funding. The Spitalfields Festival has become its first such beneficiary, receiving £90,000 over three years. This money is intended to make good the loss of its grant from the crippled Barings Foundation.

However, while the Founda tion for Sport and the Arts has less money to distribute, the demands on it, which were running at 500 requests a keep on applying

Beck's, the German beer company, is sticking with Artangel, the creators of site-specific art works, most famously Rachel Whiteread's "House" project in East London Reck's antounced a £125,000 grant over four years this week. which will be matched by the group's private patrons, "The Company of Angels".

Etch angel will now be expected to give £300 a year but in return receives a work fron an artist commissioned by Artangel. Its latest success was Robert Wilson's "H.G. exhibition at the Clink Street vauls, and for its next happearing t has commissioned the Mexican artist Gabriel Orozco. who ilans "transient encounters with forgotten places" arounl London this summer.

Radio/Martin Hovle Soft-pedalling on Holy Week

a morning for reassurance: sometimes the music programmes are presented by the unmusical. It even managed to put out an opera based on the Old Testament without apparently rumbling it: billed as "suicide, murder, striptease, decapitation...Just some of the ingredients of an actionpacked opera". Salome. of course, from the New York Met on Saturday, and rather interestingly conducted by Donald Runnicles, a Scot better known abroad than in Britain.

Holy Week, as the media seem nervous of calling it, has been marked by the start of a fascinating new series, Science and Wonders (Radio 4, Wednesday). It opened with bright nine-year-olds sounding rather more intelligent than a group of faintly adenoidal students: two groups asked their opinion of the existence of God. The first programme dealt with cosmology, the creation, bangs big and little. A nice lady astronomer referred to the universe as "mind-bogglingly large" and

were made by the religious. faintly reminded me of Pam She should listen to Radio 3 of Ayers. The believers were on Ayers. The believers were on the whole a more sympathetic lot than the sceptics. But then they know that faith by definition does not need proof, while sceptics need to disprove it but cannot. A physical chemist from Lincoln College, Oxford, considered himself, uncharacteristically for his breed, insignificant, but, more in character, thought the rest of the world should realise how insignificant it is too. An American voice said complexity, not size, was important; and sounded like Paul Gambaccini. Or perhaps things are just getting to

> Quantum physics were touched on in the same breath as Tommy Cooper ("Just like that!"). It was a stimulating opening, pros and cons vigor ously contending over the "extraordinary set of coincidences" that conspired to make life. Unless, as Lincoln College deflatingly speculated, this universe is one of many, turnbled into existence by a chance

> mixture of freak conditions. It sounds like programme

planning. Or perhaps not. Stranger than Fiction, a series where writers comment on the gospels fielded Melvyn Bragg so opportunely, just as his new novel about Celtic religion in the seventh century hits his there ws some great intelligence beaind it all. On television BBCI produced Road to Golgotha presented in Cornwall by he actor who plays Gus, the aranoid station boss in Drop the Dead Donkey. When he announced the scriptures to b about real people with real, eal feelings, almost moist-eyed in his luvviness, I wondered thether the whole thing migh be a send-up. But no, he mees people who have suffered, ben in trouble, and draws comprisons that I think faintly insuing both to them and the scripures.

Still, it is arginally livelier than some o'the contributors to Stranger than Fiction. Jimmy McGvern explained the name "Fir" (as in his TV series Cracke) came from 8 Liverpool priet. He told a raph bling story bout his water being sacked fam the support centre where he worked and used phrases ke crucifying my wife", all c which would have had an olensively trivialising effect ha not his dirgelike Scouse tons induced in me a mind-purbing somnolence. This washroadcasting by a non-broadaster. Polly Toynbee should b happy



Michael Edwards and Carole Winter

حكنا من الاجل

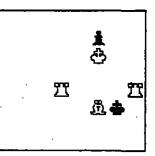
CHESS

Opposition is mounting to the mother of all chess matches, the \$2m Karpov v Kamsky International Chess Federation (Fide) world title series starting in Baghdad on June 1, where Saddam Hussein has promised to make the first move. The BCF has joined calls for an urgent meeting of European federations, and it has emerged that some members of the board are less than pleased at the near-unilateral decision of Fide's president Kirsan Ilyuzhinov to accept the offer from his personal friend Hussein.

Meanwhile, the world No 1 Garry Kasparov, who broke away from Fide, recovered from his poor start at VSB Amsterdam to share first prize: 1-2 Kasparov and Topalov 61/2/9, 3-4 Anand and Short 5; 5-6 Kramnik and Lautier 414; and four others. The result is good for Nigel Short, who miss chance to beat Kasparov by a rook sacrifice; and splendid for the play of the 21-year-old Bulgarian Topalov (Topalov-Tim-man, Caro-Kann Defence).

1 e4 c6 2 d4 d5 3 e5 Opening fashions change: 3 Nc3, which used to be book here, has given way to 3 e5 popularised by Short and to 3 cxd5 (Kasparov). Bf5 4 Nf3 e6 5 Be2 Nd7 6 0-0 h6 7 b3 Ne7 8 c4 Ng6 9 Na3 Nf4.

Nh4 may be a better way to simplify. 10 Bxf4 Bxa3 11 Bd3 Bg4 12 Rb1 Be7 13 h3 Bh5 14 Qe2 0-0 15 Qe3! Black has made no obvious errors, yet White is poised for a sacrificial attack. a5 16 cxd5 cxd5 17 Bxh6! Bxf3 18 gxf3 Bh4 If gxh6 19 Qxh6 f5 20 Kh1! Bg5 21 Rg1 wins quickly. 19 KhI f5 20 Rg1 Rf7 21 Bxg7 Rxg7 22 Qh6 Bg5 23 Qxe6+ Kh8 24 Qxf5 Qe7 25 Qg4 Nxe5 26 dxe5 Qxe5 27 Rbel Qf4 28 Qh5+ Kg8 29 Rxg5! Rxg5 30 Qh7+ Kf8 31 Qh6+ Kf7 32 Bg6+ Resigns.



White mates in four moves against any defence (by K. Junker). Earlier solvers have found this difficult. Solution Page II

Leonard Barden

BRIDGE

between the House of Lords and House of Commons was hosted, as always, by the English Bridge Union in Lon-

Recently, the balance of power has shifted to the Commons. This year, however, the This early board threatened

disaster for the Lords: **♦ K J 10 4 9** J 10 7 5 4 3 ₿ K 10 7 3 **♠** K 6 5 4 ♦9762

At three of the four tables in play, the Commons scored well, including 620 for 4H. Where the Lords sat North-South, East (Michael Mates)

opened three hearts and South passed. West (Sir Peter Emery) missed a chance to increase the pre-empt when he also passed (though this action can scarcely be criticised) and Lord Stamp (North) boldly protected with three spades.

South might have reasoned that his partner had already taken full account of all his values but he nonetheless raised to four spades. Mates could have beaten this by leading the club queen but he preferred to try ace and another diamond. Had Baker held the king of diamonds rather than the king of clubs, this would have been a winning action.

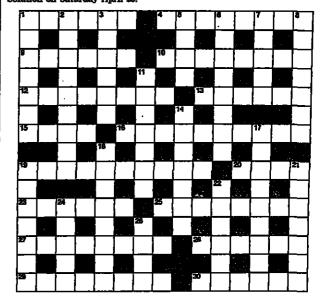
Lord Stamp demonstrated both table presence and technique when he won the second diamond, led a small trump to the jack, king and two, and finessed the 10 of trumps on

Declarer could now establish a heart winner for a club discard, to make his game.

John Williams

CROSSWORD

No. 9,037 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Weinesday April 17, marked Crossword 9,037 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 20.



F in the clues has the same meaning, or the opposite without E

ACROSS
1 County administrations (6)
4 Girl, western, in transport exposes social disharmony (5,3)
9 Poison affecting single beast in row (6)

in row (6)

10 A net used by the space lobby? (8)

12 Climates adapted for climber (8) 13 Over-ornate article missing

from state (6)
15 Knot dangerous to sailors? (4)
16 In turning nose to snub, revolutionary bears arms (10) 19 Old P took the chair with.
maker of tea and other things

(10) 20 Probability of half the numbers (4) 28 F for first rule on identifica-

tion the other way (6)
25 Food for East African and
where to put it (8)
27 Give F a miss (8) 27 Give F a miss (8)
28 Punishment for erring priest
24 Rubbish used to be ten short

29 Peer worried about writers 26 God of the rising waterway (4)

HEIFER UNNOCENT
A N A A A V A H
NOTICED REENTER
DEH D R R E U
CAGE DEPARTURES
L R M R T U H
ABADAN FERRIED
P T I B D N L R
LEONARD REVISE
S C I C R M P
THOROUGHLY SIDE
R A U A A A N A
ALSORAN RAMPANT
N I S D E T E
DISPENSE ENDEAR

BEWILTCHED LOCKS
I A AR O E O L H
PASTA ROMANNOSE
E TIMBI O GUUE
DOWNSI Z INGESTOP
A CO I I SSUST
VETERAM CHEERIO
A E I SCA O L
PARABLE JUWB LED
O E V A O L
ROSE HEAVEN SENT
I P W N E S O I
SARTORIAL THOMG
E A O N I E U E
DRYAD GENATOR

30 Uninteresting nonsense not welcome in the house (3,3)

DOWN

1 Cocktail in combination (7)
2 Single number in a temporary home: F on its day (9)
3 F for serving man (8)
5 F is another's property (4)
6 Sleuth with his head on her hair (8)
7 Sergeant major maybe takes over as suitor (5)

over as suritor (5)

8 Painter frantic over an F (7)

11 Relative growing new skin on island (7)

14 Plain liver cooking a turnip

when raised: it's right (3-2-4)
18 Writer sounds a tramp (8)
19 Trouble's up for father with
fizzy drink (4-3)

21 Cups set in wrong order: think he did it? (7) 22 F losing its head in front of

to get influenza and dis

WINNERS 9,037: D.W. Tilley, York; Cynthio Jones, Montreal, Canada; C. Pilling, Madrid, Spain; Ignatius Faherty, Highgate, London; John Bell, Hailsham, Sussex; Geoffrey Byard, Shirley, Solihull.



ARTS



More than an amateur dilettante

William Packer argues the case for Gustave Caillebotte, the 'unknown' Impressionist

Gustave Caillebotte's death in 1894 was celebrated by a full retrospective at the Grand Palais in Paris, which travelled on to Chicago and then to Los Angeles last summer. A much smaller version of that show, but with some additional loans, now comes to London and the Sackler Galleries of the Royal Acad-

emy. Why the fass? The simple answer is that drying himself after his bath but not generally as a painter, for which he is remembered only by a few familiar images-top-hatted men on balcomies high above the grands bouleverds, a modern iron railway bridge, workmen laying parquet, a man and woman walk-ing beneath an umbrella in the rain. While the huge "Paris Street in the Rain" from the Chicago Art Institute, with its

ur hero! shrieked

the cover of the Radio Times. "Why

everyone loves Ham-

ish Macbeth," it promised. Not

silhouettes, does not travel to England, Geneva's iron "Pont de l'Europe" does, along with one of the "Parquet Layers", and enough else to give the range and flavour of the work. The truth is that at his best Caillebotte can be very good, but that best is intermittent, and his worst can be dreadful. At times he takes a very odd view of human anatomy, espe-

cially of arms - as on the man

up the hill. His figures and portraits can be very stiff, his col-our garish, his touch crude. But then, time and again, he surprises us with passages, indeed whole paintings, of real tenderness and subtlety, the touch light, the vision fresh and true. Behind that odd figure trudging up the hill we

catch the real sense of the glar-

ing summer landscape, with

distance. Again he looks down from the cliff-top, high above the eccentric roofs and pinnacles of the villas by the sea. His beloved boats swing quietly on their buoys on the Seine at Argenteuil. In the small late self-portrait, the painter half turns towards the mirror,

which is us, gently introspec-

tive.

In all these things, the image is achieved so deftly and truly that we begin to think of Ren-Caillebotte is known as an and hands - as on the man in oir in the soft, tactile modelinteresting figure of his time, a smock who walks towards us ling of a figure, of Degas in the contre-jour interiors and his radical tricks of composition, of Pissarro in the fields and gardens, of Sisley, Monet, Manet along the river. With the flower paintings he is all but in a class of his own, for even Fantin-Latour did not paint flowers with such an expansive confidence and freedom, nor yet did any other Impressionist paint them with

> It was a week when women linger in the memory. BBC1's Hollywood Angel looked at Sis-

ter Helen Prejean, the Ameri-

can nun who inspired the Oscar-winning film Dead Man

Walking. She is obviously one

of the world's - one hesitates

to say "do-gooders", the phrase

is so eroded by irony, but good

he centenary of dramatic perspective and stark the cool sea far below in the such easy, attentive accuracy, those chrysanthemums so crisp and lush. Younger than his fellow

Impressionists and a late starter into the bargain, Caille-botte died well before most of them at only 45, after a career of barely 20 years. His misfortune, if we can call it that, was to be both well-off and sociable, keen on such distractions as sailing and rowing. His means allowed him to patronise his fellows, itself perhaps an inhibition, buying early and

judiciously. The legacy which he left to the state after his death brought impressionist and post-impressionist works into French public collections for the very first time. Not everything was accepted, but Cézanne, Manet, Degas, Sisley, Pissarro, Monet and Renoir featured strongly among the 40 that were, Manet's "Balcony", Monet's "Gare St Lazare", and

the great "Bal du Moulin de la Galette" of Renoir among them. But there was nothing of Caillebotte himself, though the family did give a couple of good things later on - a "Raboteurs du parquet", and some houses in the snow.

While Caillebotte's unevenss as a painter has to be admitted, his subsequent obscurity other than as a remarkable and generous collector was no more deserved the most part more worthy than inspired, but capable of flights of brilliance that make us wonder at what might have been, had he lived longer, or had to work harder for a living, or simply been more con-

sistent in his application. He was an original too, in a modest way, bringing to Impressionism an academic thoroughness of method and a

quality of ironical social realism - a smart bourgeois couple on the heavy iron bridge, workmen laying expensive parquet, house-painters in the street. His high perspectives too were new, and his interest in near and far, in the traffic island far below laid out like a map, the figure on the balcony against the distance, the tiny figures

seen through the railings. But does it matter whether or not he was first to look than would be an inflated repudown on the boulevards, or tation now. Here we see him in remark the dignity of labour, all his qualities and faults, for "or take a boat on the river? Not really. It is the paintings paintings that matter, and they tell us clearly that Calllebotte was something more than an amateur and dilettante. We should give him his due.

> Gustave Caillehotte - the Unknown Impressionist: The Royal Academy, Piccadilly W1, until June 23; Sponsored by Société Génerale.

but also how the government

(aided by vested interests)

refuses to act on recommended

safety precautions, all in the cause of deregulation and cut-

ting red tape. "Red tape". in

this case means such neces-

sary measures as sprinklers,

shown in America to contain

conflagrations and cut fatali-

ties. Perhaps the mention of

America, whose examples in

all things we have slavishly followed since 1979, may get

through to this government. Its

present sublime attitude is that

such measures are unneces-

sary since the premises should

be evacuated anyway. At last

the reasoning behind their pol-

icy towards the National

Health Service is clear: hospi-

tals are unnecessary because we should not have got ill in

the first place. Needless to say,

officialdom declined to utter,

whether from arrogance, idle-

ness or inarticulateness it was

left to us to judge. Meanwhile,

Television/Martin Hovle

everyone. Wednesday's Points of View (BBC1) interviewed the author of the original stories about the wee highland com-Wood. The character of the cop munity's whimsical policeman. The formidable M.C. Beaton who, like a disconcerting number of Scots, lives an unequivocal distance south of the border, in her case Gloucestershire, commented stoically on her character's six-foot-plus compared with the television actor's five-foot-eight, the actor's Glaswegianness as opposed to her rustic creation. By the time she was waxing contemptuous about the television adaptation's dog ("Wee

Jock, dear lord) I knew I was not alone. Hamish Macbeth is part of that retreat to cosiness also signalled by the success of Ballykissangel, another dimpling peek at quaint Celtic folk. The awful thing is that quaint Celtic folk like such things; they think it makes them look lovable, however unlike the real thing it is, rather like the country people who love The Archers. It flatters them, pro-

vides them with an antiseptic Meanwhile Hamish Macbeth himself looks about as wistful as a ferret mosticating a vole. His little community is a creaking cross between Whisky Galore and a Gaelic Milk

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given so nisteli

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themselves - with massing home fors

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and compassionate she is, with a cheerfully brisk, no-nonsense articulateness, and that underlying sense that there is no time to waste that marks out the passionately committed. Her sympathy is not merely for the convicted of death row but also for the relations of murder victims. Saddest of all was the scene when two groups of demonstrators faced one another outside the jail where a killer was due to be executed. The man's family and friends screamed and wailed not only

> The programme showed Sister Helen advising behind the scenes on Dead Man Walking with director Tim Robbins and actress Susan Sarandon; all very worthy, as the movie doubtless is. The BBC now seems to regard itself as a publicity machine for Hollywood. On Saturday BBC2 even proudly mounted a double-bill (an Australian comedy with



Robert Cartyle as Hamish Macbeth: his little community is a cross between Whisky Galore' and a Gaelic 'Milk Wood'

Anthony Hopkins, a drama directed by Oliver Stone) "to coincide with the current release of Nixon". Why? Is the corporation's business to dun up support for the local high street cinema? Did these movies need special pleading? Or is it the old peg syndrome - find a reason (anniversary, theme, topical reference) to hang programming on? I hope there are no more commercial reasons. Another voune woman's face remains vivid from the week's

viewing. Fleur Lombard was

the firefighter killed on duty in a supermarket blaze. A man faces charges of arson and manslaughter. As Monday's World in Action reminded us, one-storey factories, stores and warehouses are firetraps. The programme's two-pronged attack revealed how financial constraints are crippling many fire brigades with cutbacks both in training and education and in personnel - eight of the first brigades at the Canary Wharf bombing are among those scheduled for the chop -

the image of Fleur Lombard's beautiful young face lingers. Speaking of arrogance and inarticulateness, This Life flounders on from disastrous episode to catastrophic instalment. This – forgive me for reminding you if you had managed to obliterate it from your memory - is BBC2's "comic drama" which is neither comic nor dramatic. There was a fear (we should be so frightened!) that it might resemble Channel 4's Friends. But the characters in that American twentysomething comedy might be bright company if you met them socially. They come up with one-liners, they are occasionally witty, they express themselves without a four-letter word every other line. The BBC's brood of young lawyers is witless, charmless, graceless, gormless and cine-

less. Sullen, callow, foulmouthed and self-absorbed they bear, thank God, no relation to any living human being I have come across. Clumsily written, or possibly improvised from graffiti, portentously photographed and clod-hoppingly directed, it boasts one half-way convincing character: Scottish Anna (Daniela Nardini), who looks browned off with the whole squalid enterprise. Try

Ramish Macheth, then.

Quaint Celtic folk at large

romantic fiction, the terraced house of her childhood, and the site of her seaside holidays. himself is still in fuzzy focus. In the first instalment of the first series he kicked in the A nice woman, a serious writer, for much of the time headlamps of an English visitor's car, presumably an she was almost defiantly endearingly eccentric traft in unphotogenic, cocooned in a Scottish policemen. The odd dumpy coat and hat straight bout of pot-smoking evidently out of silent cinema. She was moving when she spoke of characterises him as cool, a bid coming to terms with grief at the death of her son. At such for the juvenile market, though I suspect nice motherly types, who have yet to see the actor moments the programme flick-Robert Carlyle as a psychoered wanly with a suddenly glimpsed sense of purpose. Otherwise, to tell the truth, it pathic druggie in Trainspotting, make up most of HM's was a mite dull.

There seems to be a tightknit group of Scottish actors who get most of the jobs. Thus it is slightly startling to see the archetypal urban oddity Andra from Rab C. Nesbitt among the villagers; doubly so to spot the bereaved gay from Taggart as the (in this context) alarmingly maternal male housekeeper of the police station. All this and a new series of Doctor Finlay

Another woman writer, whom the media have dealt more kindly with, is A.S. Byatt. Sunday's Bookmark was almost reverential as it tailed the former Booker prizewinner into the school boiler-room where she wrote her first

ST. JOSEPHS HOSPICE MARE ST., LONDON E84SA (Charity Rel. No. 231323) An Easter Message Throughout the bleak winter,

at the authorities but at a forlorn middle-aged couple implacably facing them across the road: the unforgiving, unforgetting parents of a girl raped and murdered. the last for many to our care, the warmth of your compassion was beyond nortal praise. May your kindness be blessed by peace and good health during Easter and all

More than 40 years after most industrialised countries ended mandatory quarantine for lepers following the discovery of a treatment for the disease. Japan's 5.800 lepers are still shut up in remote colonies. some with excruciatingly euphemistic names like Garden of Fulfill-

That situation is about to change. The Japanese government has just approved a bill to scrap the leprosy prevention law - under which lepers are obliged to live in colonies -

Sympathy in a world of hostility

William Dawkins on a missionary who devoted her career to helping Japan's despised lepers

couple of months, the bill is likely to pass through parliament.

All this brings to a conclusion a campaign started in the late-19th century by a largely forgotten English missionary, Hannah Riddell. Her extraordinary life is recounted in a recently published biography by Julia Boyd, wife of Sir John Boyd, a recent British ambas-

A forceful lady, who spent much

Kan. has issued a fulsome apology of her life trying to rise above her to the sufferers. Within the next origins in a barracks in Barnet, Hertfordshire, Hannah Riddell set out for Japan in 1890 to make a career, more than - or so her colleagues suspected - to save souls.

She soon spotted an opportunity in the treatment of lepers, one area where Japan was falling behind in its high speed Meiji era transformation from feudal to modern industrialised society. In the southern rural town of Kumamoto, where Riddell was based, she was saddened to see HANNAH RIDDELL: AN ENGLISHWOMAN IN JAPAN by Julia Boyd

Charles E. Tuttle Y1.890.

215 pages

that lepers were confined to the grounds of a Buddhist temple. After spectacular battles with the local missionary hierarchy, the strong-willed Riddell stampeded through the social barriers to forge friendships at the highest levels. With these contacts' help, she established one of the first modern leper colonies in Japan, in which inmates were treated with humanity and respect. Riddell was in her element running her Kaishun Hospital for lepers in Kumamoto, perhaps winning prestige and recognition that

would have been denied in Britain. By Lady Boyd's account, she governed with the affectionate firmness of a British public school matron.

Known as "Mother" by her fearful and yet adoring patients. Riddell was often seen being carried around Kumamoto in a litter, followed by her pack of small pedigree dogs. Sadly, Kaishun was destroyed by

the military authorities - who thought it was a training centre for spies - just after the outbreak of the second world war. But she is

still remembered warmly by the locals. They recently formed a memorial society to Riddell and her niece.

Ada Wright, who carried on the good work after Riddell's death in 1932. It was recognition of just how important the two Englishwomen were in destroying some prejudices Without them, the ending of mandatory quarantine might have come about even more slowly than was

the case. However, this acceptance comes too late for the few surviving inmates of Kaishun and other Japanese leprosy sufferers. Few old peoples' homes will accept them in the mistaken belief that leprosy is highly contagious. So they will stay where they are, drawing a very little comfort, perhaps, from the health minister's apologies and memories of old friends like the ladies of Kaishun Hospital.

versus **Evil** through the ages

Hugh Dickinson on two books that seek to make sense of mankind's attitude to God and the devil

Evil, apparently, which spots a twisted personality and then manipulates him or her to perpetrate horrific acts. If the tabloids are anything to go by Evil is now regaining a person-ality of his own and sports a capital E on his name - an age-old attempt to keep up with God. He is emerging from the dungeon dimensions of the psychic world as a newly active agency. Satan is even getting a biography. Of course in the strange

paranoid subcultures of the sects, we expect to find an

THE DEVIL: A

BIOGRAPHY

by Peter Stanford Heinemann £20, 296 pages THE QUEST FOR GOD: À PERSONAL

PILGIMAGE by Paul Johnson Wiedenfeld and Nicholson £14.99,

216 pages

obsession with demons. Many born-again Christians in the charismatic and fundamentalist wings of the Christian churches are as accustomed to the devil's malign presence as

they are to 'flu. But there is still a deeply embedded superstitious fear of the occult and the paranormal even in otherwise sane and sensible neonle. Peter Stanford was once editor of the Catholic Herald and admits that it was his own upbringing by kindly Catholic monks which embed ded the image of the devil in his mind. But there are also masses of dechristianised folk out there who are convinced there is a force of evil trying to

twist our lives. The basic paradigm of good and evil. God and Satan, has been normative for the imagi-

with a mordant wit and a

casual proclivity for murder. A

jokey version of Patricia Highs-

mith's Tom Ripley, he is

creepy, self-centred and over-

weeningly ambitious. Shaw.

like violence of the climax,

when Fletcher's homicidal ten-

dencies are finally released.

involves a grinding gear-

change from earlier campness.

We move from the psycho-

pathic to the psychic with

v far the most enjoy

able of the recent

wave of showbiz

detectives. Simon Shaw's unwholesome hero

uddenly Evil is stalking the land. It is culture for more than 2,000 years. Most of the primal myths of our race, such as those from Mesopotamia, deal with the archetypal human experience of living in a world shot through with darkness and light. How does it come about that the world is so absurd? How do we or any human beings make sense of the grotesque agonies and glorious ecstasies of our condition, woven so inextricably

Devil: A Biography is an extended metaphor for a history of this age-old struggle to account for the darkness in a world in which we sense that light is truly the condition for

which we are made. The earliest religious myths were mostly monist, attributing both good and evil to the random or inscrutable purposes of totally capricious gods. The classical pantheon is the most familiar example. The inherent amorality of the divine realm then becomes philosophically intolerable and some form of modified dualism consolidates into the rigid schematised structures of the

medieval heaven and hell. Stanford traces the fascinating interweaving of these myths and theologies from pre-Christian times, and describes in graphic detail their generally malign influence on culture, society and politics, through the Crusades, the Cathar Heresy hunts and the witch hunts of the 17th century. He takes a happy detour through Milton and the Romanties and lands us into the revivalist sects of the 19th and 20th centuries. All very

interesting and well told. But is there an enemy out there, envious, malign and cruel, who simply bates all odness, beauty and truth? In Tolkien's great myth The Lord Of The Rings he is memorably personified as The Dark Lord.



who like lago hates without a cause. Does Screwtape exist? Or are all these potent images simply corporate projections, metaphors. imaginative devices, which help us handle the archetypes of darkness

within ourselves?

In two all too brief chapters right at the end, Peter Stanford turns to the psychiatrists rather than the priests. Among them there are a few voices who seem to be saying that from time to time they do meet a human being who is not just mad but truly evil without cause. The judgment is of course subjective, but it is one to which many priests would cautiously assent. The spine can still be chilled after all, and the "mystery of iniquity" remains unresolved.

The search for Satan is one thing. The search for God is something altogether other, not only because there are two different authors - though not so different as they might be in this case - but because the nature of the quest for God is deeply existential. This Grail contains the mystery of being

Like Peter Stanford, Paul Johnson has been imbued with the imagery of Catholic Christianity from his childhood. The Quest For God is subtitled A explicitly written to try and make coherent sense of a personal faith within the tradition

of the church, not only as a personal exploration but also as a notential guide for others.

As we would expect it is lucid, elegant and highly intelligent. It is also intensely personal. The reader has a sense of being written to directly: "Now, you may be thinking... "Now, you may say...". Johnson covers the field of Christian belief quite systematically

Why believe in God? What alternatives have we? He or She? Evil, heaven and hell, other faiths, eternity and time. He concludes with some prayers of his own.

But there can be no doubt that the Roman Catholic Church is, and always will be, Johnson's spiritual home.

Moreover, "I want everyone I love to be part of the church, because I am acutely conscious of the security and comfort. the stability and certitude, the happiness and the wisdom yes, and the freedom - which being a Catholic has brought me. I want to share these

So the central problem of unquestionable authority and certitude remains unquestioned. Johnson engagingly admits his own psychological need for such a framework for faith. But it does seem as if the quest for God takes place only within a gilded cage. It is significant that the name of Thomas Merton does not appear in the index.

Rereadings/Brian Sewell Anatomy of a cat's cradle

Alms for Oblivion, the portmanteau title of 10 novels by Simon Raven that between them must be the longest of all romans à clef, was published between 1964 and 1976. by which year the list of dramatis personae thoughtfully provided with each volume ran to 11 pages, and the price had risen

from a guinea to £3.95. A brief statement in the first, The Rich Pau Late, informed us that each in the series was to be independent, though loosely connected by 10 major characters.

The constant theme was the vulnerability since the last war of all that is fine and noble in the English upper classes "to the malice of time, chance and the rest of the human

Those who had read Raven's first novel, The Feathers of Death of 1959, knew what to expect, and expectations were high, lubricious and prurient.

Charterhouse, King's College Cambridge, and five years as a regular officer in the Shropshire Light Infantry, gave Raven insights into the Machiavellian cat's cradle by which the upper crust establishment achieves power and maintains influence, from

early youth to dotage. He observed its rituals and codes, its capacity for casuistry, its sexual diversions into downright lechery and its covert ventures into the twilight of the pretty boy and sugar daddy and the matia of that particular under-

For his characters he took those about him, some now recognisable as past members of Conservative cabinets, life peers and broadsheet editors. For settings, episodes and narratives he used his own experiences, many shared and recognised by readers of his age to the point of hallucinatory familiarity.

Towards its end the series shows signs of effort and contrivance; the narratives are a trifle strained, a touch too fantastical: characters that had been plain unpleasant, like smarmy boys at school, are suddenly

But the seventh novel, Sound the Retreat, retains all the early vigour and controlled complexity, its events peopled with old familiars whose cousins, not even twice

removed, we know. In its serious moments it illuminates the government's careless abandonment of India too soon after the war, with riot, religious bigotry and mayhem the handmaidens of that freedom. In more light-hearted vein it recalls the tribulations and pleasures of

the national service officer

Raven's sense of the sinister

cadet and subaltern.

steadily darkens the tale and brings it to its end with the death of Gilzai Khan, a wise and honourable Moslem captain in the Indian army. It is a predetermined execution, but not as planned - he is murdered by an English subaltern whom we suppose to have been, if not his lover, certainly the object of a more than avuncular affection.

Rayen's mischievous sexual humour irradiates the book. He catches the cadets at what John Aubrey, the 17th-century commentator, once described as mastrupation, introduces stout Peter Morrison to joyful heterosexual sex with an adolescent chi-chi prostitute, and sets Gilzai Khan and Cadet Mortleman to settling their



differences by proving their manhoods with assorted prostitutes and stratagems much to the entertainment of all the other boys in the platoon.

Such a tale will never be a set text in English literature exams, though Rayen's command of English is felicitous. In any case it is difficult to see how the sixth form of a comprehensive school of mixed ethnicity could comprehend the deep-dyed Englishness of a chronicle so based on public school practice and tradition, and glossed with snobbery and self-deprecating

wit. For men of a certain age, however, who are occasionally nostalgic, it is the perfect book for taking travelling in foreign parts, a reminder less of home than of a past long gone that

made a man of many. Taken as a whole, Alms for Oblivion must be the last great picaresque novel, its sub-texts vice and virtue, treachery and sacrifice, decency and dumb stupidity. It is peculiarly English - defying translation in its Englishness - and of all its parts. Sound the Retreat is perhaps the prize

Crime/Christopher Hirst

Drugs, drag and psycho-babble

Murder in Scorpio by Martha C Lawrence (Hodder, £16.99), Her himself a successful actor, is a dab hand at backstage bitchiprotagonist, Californian priness. But in The Company of Knaves (HarperCollins, £14.99), vate investigator Dr Elizabeth Fletcher is obliged to forgo the Chase has a propensity for professional boards for a someextrasensory intuition and seeing auras. She also has a fondwhat less distinguished venue. ness for Zen macrobiotics and Hired by a cabinet minister feels the "beginnings of postto recover the diaries of his deceased homosexual father, traumatic stress syndrome after a minor run-in with the Fletcher has to penetrate a louche nightclub specialising in drag acts. With the possibilbad guys. It scarcely speaks highly of the Californian police ity of a knighthood spurring him on, our disagreeable hero force that hunky Sergeant Tom McGowan is obliged to call in this self-declared witch to help decides to utilise his acting skills - and Marlene von investigate the apparently acci-Trapp. "glittering star of the dental death of hamburger Heidelberg Cabaret" is born. heiress Janice Freeman. The seamy setting provides ample opportunity for waspish eye. Dr Chase is analysing a asides, though the Peckinpah-

In the twinkling of a third computer generated cosmic map of the demise. "Right in the middle of the cluster we find Neptune, the mystery planet." she announces. Placed here in the eighth house it indicates death under mysterious circumstances.

As an example of West Coast psycho-babble this book is hard to beat, but it might prove unwise to attempt a deeper critique. Judging by the dust-jacket. Lawrence shares both the beliefs and much-discussed good looks of her creation. Who knows how far her

verweight and resembling a "bald dinosaur". Commissario Piero Trotti could scarcely be more down to earth. Splendidly realised in four previous novels, Timothy Williams' morose Italian detective is resignedly contemplat-ing retirement at the start of Big Italy (Gollancz, £8.99). He brusquely rejects a private eye's invitation to look into the murder of a wealthy doctor and gets on with his final posting, as head of a child abuse unit. But when the gumshoe turns up with a bullet through

the brain. Trotti's involvement becomes inevitable.

There is enough material here to fill two crime novels. although Trotti's parallel investigation of a deeply unpleasant case of child abuse offers little of diversion from the central theme. After a marathon slog through the murky political terrain of "Big Italy" - as corrupt as New York's Little Italy, but on a national scale - the novel ends on a tender note of forgiveness. Williams' pared-down descriptions and staccato dialogue are a constant pleasure.

We accompany one of the Met's star acts in Graham Ison's Blue Murder (Little, Brown £15.99). Tommy Fox has just been promoted to a top admin post but, a copper to his fingertips, he is soon leading an investigation into a multiple-murder off the Cyprus coast. This exotic locale rapidly gives way to London's

seedy backstreets and the murky world of porn movies. Formerly a senior CID man the author has a formidable grasp of police procedure. Unfortunately his style is a bit starchy - "her hair was in that state of regulated disorder thought by many women to be stylish" - and rather low on humour. Although the creaky constabulary banter is some what reminiscent of Dock Green, a pacy plot keeps you turning the pages.
At the end of an intermina

ble British winter, a new whodunit featuring Majorca cop Enrique Alvarez is welcome as a week in the sun. Though An Artistic Way to Go by Roderic Jeffries (HarperCollins, £14.99) is somewhat slow off the starting block, you instinc-tively know that a character labouring under the pet name of Bunnikins will not be long for this world. Sure enough, murdered art dealer Oliver Cooper turns out to have defrauded a Mafia boss and diverted the irrigation water of his peasant neighbour. Even his glamorous wife has her reasons for welcoming widowhood. Inspector Alvarez tackles this conundrum with his customary suavity. As enjoyable for the setting as the solving,

the plot is expounded with an

engaging lightness of touch.

The eyes don't have it

Confused rant obscures the argument. By Peter Marsh

f you live in London, according to Simon Davies, it is hard to go anywhere "without feeling you're being watched". Most sensible people reading this sentence will find their eyes popping with disbelief. Whatever the problems of living in London, where you can drop dead in the street without anyone noticing, being watched is not among them.

Davies is concerned about privacy, or lack of it. He reckons the information society is creating a mass of surveillance mechanisms which those in power are using to monitor everyone else. Closed circuit cameras, smart cards, computers even telephones - all are employed to check up on our activities.

You even have to watch out when wandering in the countryside, because at any moment you might be snapped by a photo-mapping satellite; these, Davies informs us "are capable of recognising small objects such as a car or a garden shed". And there is worse

will be implanting microelectronic devices in people's brains. Davies warns with baleful relish: "When our masters decide that biological identification will be mandatory to operate their wonderful technology, the surveillance web will be complete. Human and machine will be one."

Although some of Davies's fears have some justification, the breathless, over-hyped

BIG BROTHER

by Simon Davies Pan £9,99, 294 pages

style of the book fails to carry the argument. Instead the reader is dazed by passages seemingly assembled by the typographic equivalent of an out-of-control mincing mincing

Thus the UK civil service has an "ingrained hostility to privacy" - a sentence which is pretty well meaningless. Some experts. Davies says, reckon "the invention of printing and

fully confused sentence. "Given that pub conversation is dominated by tirades disparaging our [the UK's] European partners, it will be a long time. if ever, before people will cheerfully accept the idea of a global information system

has (sic) retarded democrac by eroding public life". The people checking on whether owners of television sets in the UK have paid their licence bills are "TV Nazis", while computer viruses will "soon be regarded as the single greatest threat to the stability of the international economy Davies ends his book on a note of hope, even if it is con-tained in yet another wonder-

Perhaps the biggest indament of the volume is that it contains just one specific example of an individual - a mother kept under surveillance by a hidden camera in a

hospital - whose life has apparently been damaged by such technology. This is a good example of how a campaigning book can turn into a rant. in the process turning potential supporters into opponents.

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Creepy crawlies and other monkey business

Some will thrill to the tales of terror in the latest stories; for others there is gentler fare. By Carolyn Hart

lthough you might sue theatres nowa-days for frightening your children, no one has yet tried to do the same to children's publishers. Perhaps British infants, brought up on a diet of Strewelpeter and Ruthless Rhymes, are immune to literary terrorism, but recently I wondered whether to try wringing some compensation out of David Pelham, whose Sensational Samburger (Cape) reduces my son to a heap of neurosis each time he sees it. Luckily, David Pelham's latest book isn't nearly so fright-ening. *Crawlies Creep* (Collins £5.99) sounds horrible, but is

Cradle

nothing more than a mild pop-up book in which owls blink, foxes slink and ducks dip. Even so, you have to watch out for the crocodile on

Some of my son's favourite picture books rely heavily on the suspenseful build up of fear. Shhhh! by Sally Grindley (ABC £7.95), in which the reader, by means of peepholes and flaps, creeps closer and closer to the sleeping giant, is one of them. Into the Castle by June Crebbin (Walker £8.99) is similar. Here two children, a baby, a horse and a dog set off to investigate the castle on the hill: "They say a monster lives inside, but no, that couldn't be..." Crossing the creaking drawbridge, tiptoeing over the flagstones in the courtyard and down the cellar steps, they find a huge door with a heavy iron key. What's on the other side? Run! It's the monster. Shrieks of terror all round and, for the hapless adult, pleas for it to be

read again and again. There is nothing to fear in Buzz, Buzz Buzz went Bumble bee (Walker £5.99), a delightful story by Colin West about an irritating bee who is told to buzz off by a variety of animals until he meets the Marilyn Monroe of the butterfly world. "Won't you buzz around with me?" she implores him.

The mysterious activities of a farmyard cat in This and That by Julie Sykes and Tanya Linch (Magi £8.95) will intrigue 3-5 year olds. Cat spends the morning begging bits of straw, wool and feathers from various animals. What does she need them for? All is revealed when

Cat shows off a nest of kittens. Published in time for Easter, Jennifer Selby's Beach Bunny (ABC £7.95) concerns a worried rabbit who tries to round up everything he needs for a trip to the beach. Naturally, he leaves the most important thing behind - lunch. Excellent, clear illustrations by Selby make this a particular hit with very young children.

Shrieks of terror all round and pleas for it to be read again and again

The mad, Mutleyesque dog in Adrienne Geoghegan's first children's book, Dogs Don't Wear Glasses (Magi £8.99), is a superb invention: a long-suffering hound named Seymour whose hyperactive, shortsighted owner, Nanny Needles, spends a whole day getting things wrong and then blaming Seymour.

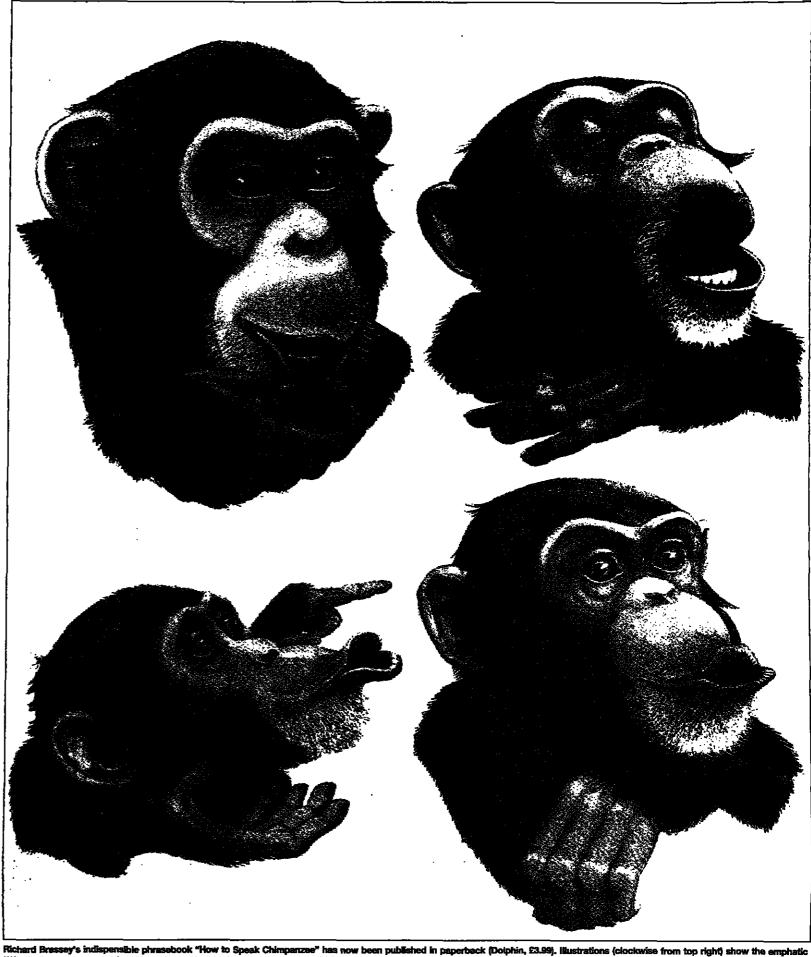
The star of Charlotte Voake's new book, Mr Davies and the Baby (Walker £8.99), is also a dog. Mr Davies is a fey scotch terrier who loves going for walks with a baby and its mother. Once outside the gate Mr D's delinquent tendencies come to the fore as he races Jan Mark. Potentially hilarious about chasing cats and barking at cyclists. The baby loves Mr D but his mother is less enthuslastic. Much of the pleasure of this simple story lies in Voake's illustrations, which combine a scatty charm with an acute eye for the minutiae

By contrast, the dog in Benedict Blathwayt's new book, Kip A Dog's Day (Julia MacRae £8.99), is a working one, a responsible sheepdog who lives on a Scottish farm. Kip gets up early to round up the sheep, helps the farmer take them to the show and chases them when they escape, before set-tling down to a well-earned supper. In Kip, Blathwayt has more or less dispensed with words, relying instead on his fine, detailed drawings to tell the story.

the story.
Good picture books for older children - say 5-7 year olds -are often difficult to find, but they are a useful way of making the transition to wordier books. One worth investing in is Seeing Red by Sarah Garland (Andersen Press £8.99), a story about a resourceful little girl whose quick-thinking saves Britain from Napoleon's invad-ing army. Brilliantly illustrated by Tony Ross, this is an inspiring tale involving complex notions about history, independence and bravery in the face of adversity.

Joyce Dunbar's Indigo and the Whale (Frances Lincoln £9.99) explores the complicated business of finding one's own place in the world. A small boy from a sea-faring family longs to be a musician. "But we're fishermen," argues his father. "You can't eat tunes." Armed with a magic pipe and in the company of stern whales, the boy reconciles the two opposing forces in his life in this dreamy, thought-provoking

The Oxford Funny Story Book (£12.99) has 28 stories by writers as diverse as Bel Mooney, Richmal Crompton and situations include a kidnap ping that goes wrong, a girl who hates washing, a romantic frog, and a sad pirate called Short Bob Silver and his sick parrot. Dennis Pepper edits this exuberant collection. For children over seven.



"Waal": the company-seeking "Hooo! her - Hoo! her"; the request for food "Ough, ough ough"; and the sound of unbridled self-satisfaction "Aasa!"

lthough Lara Harte's first novel, First Time (Phoenix House £14.99), was not ▲ intended for the teenage market, it is nevertheless a gripping portrayal of a 15-year-old girl stumbling, unprepared, into an adult world.

Middle class Dubliner Cassandra, anxious about the new school year, falls under the spell of Emma, a poor girl from Kilmore. Being tough and sassy. Emma wears make up in school, sports a nose ring and has two smokes on Fridays to celebrate the end of the school week. With a learning curve like that, who needs homework, and soon Cassandra has abandoned books for the less subtle charms of cigarettes, boys and

black eyeliner. Not surprisingly, it all ends in disaster when Emma turns against her new protégé spreading maliFiction for older children

Making up and making out

Carolyn Hart finds some unusually well-written titles for teens among the best on offer this spring

cious gossip about her among their

First Time will terrify anyone over the age of 30, but it marks an interesting development in books written for young adults. For a start, it is extremely well-written, without any of the hysterics that commonly afflict fiction for adolescents. It also treats teenagers as intelligent people with valid lives of their own and, since Harte is only 19 herself, it has a deeply genuine

Time certainly sets new standards for the teenage fiction market, unmet for the most part this spring, although some titles do

Paris Quest and Amsterdam Quest by Judy Allan (Julia MacRae £8.99 each, Red Fox pb £2.99 each) are two novels in the new teenage Highflyer Series. Jo and Ruth, earning a precarious living in a travel agency during their year out, are sent off to nurture clients in Amsterdam and

Whatever else it may do, First Paris. Plenty of scope for hot dates, embarrassing tourists and piles of lost luggage. And in Johnny Casa-nova by Jamie Rix (Walker £8.99), unstoppable sex machine Johnny Worms' campaign to find a girl who fancies him founders on the usual adolescent rocks of flatulence, pimples, little sisters and lack of hard cash. But this is a genuinely funny book, sparklingly well-written by Rix who, apart from being the son of Brian, is a television director and

pared to the plethora of titles produced each year concerning the

lives of pre-teen girls. Both sexes, however, will enjoy Rose Impey's Fireballs from Hell (Collins £8.99), a novel designed especially for aspirant rock stars for everyone, in that case. Sam. Jamie and Luke form a band together, find somewhere to prac-

For 10-year-olds the choice is less the girls arrive and somehow all the limited, though boys have a raw deal in terms of decent fiction combijacked by the delectable Victoria Topping and her friends. A witty. irreverent (the first condom joke appears on page three) novel aimed

at 10-pluses.

More notes on fame can be found in Starring Alice Mackenzie by Narinder Dhami (Collins £3.99), a story which exploits the idea of fly-

on-the-wall television. tise and get all the right gear. Then ject of a TV documentary and

herself the centre of attention. How can she keep the cameras trained on her? A funny, thoughtful book about an adolescent's conflicting need for obscurity as well as recog-The Lottery makes its first

although Alice initially shuns the

idea of stardom, she suddenly finds

appearance in novel form this month. Flossie Teacake Wins the Lottery by Hunter Davies (Bodley Head) is an enchanting story about tough Flossie who wins a million pounds and has great trouble getting to grips with such extravagant

wealth.

An "if-only" novel if ever there was one, and already out of date, for Davies wrote this gem when punters were still assured of £10 for three winning numbers. The £9 needed to acquire a slice of Flossie Teacake seems a far better bet.

American insights

Ticholson Baker is word lumber. He devotes 107 pages of this 355-page volume to it. The book itself is the lumber of his own curious, lively mind, an intellectual repository in which reflections about punctuation jostle for attention with brooding thoughts about unfinished model aeroplanes. Baker is also an expert on

the modern cinema projector. is the "platter" system which replaced recis of film about 20 years ago harder on the print? Some say it is, others aver it is not. Baker provides a little more information than you night need on this and other subjects, but he writes in such an insouciant and engaging manner that you hardly notice. He drones on, sometimes delightfully and amusingly, about the way our minds work: how we develop ideas, cherish them, then drop them without premony. Or how we emerge

BOOKS

NEW AUTHORS PUBLISH YOUR WORK TO CATE CONTRACTOR OF TO MINERVA PRESS 2 OLD SHOWTON THE LONGON SW7 100 from inexplicable mental fogs and appear to see things clearly: "If your life is like real life, there are within it brief stretches, usually a week to 10 days long, when your mind achieves a polished and freestanding coherence. The chanting tape-loops of poetry anthologies, the crumbly pieces of philosophy, the unsmelted bar-barisms, the litter torn from huge collisions of abandoned theories - all this nomadic

THE SIZE OF THOUGHTS: ESSAYS AND OTHER LUMBER by Nicholson Baker Chatto and Windus £16.99. 355 pages

suborbital junk suddenly, like a milling street crowd in a movie musical, re-forms itself into a proud pinstriped, top-hatted commonwealth."

He tells a charming, seemingly inconsequential story about travelling on a bus in New York state when, during a stop, the driver holds up a discarded shoe and asks if it belongs to anyone. When noone answers he climbs out of the bus, flings the shoe into a trash can and off they go. Some time later, a passenger with "disorderly" hair and one stockinged foot comes forward and asks "Did you by any chance see a shoe?" The driver says: "I asked about that shoe

The passenger apologises for having been asleep at the time and returns to his seat. Baker tells us that, since

that trip, five years ago, he has given up thinking of decorating his apartment with forklift trucks and garden hoes: "Somewhere I jettisoned that interest as irrevocably as the bus driver tossed out the strange sad man's right shoe." He muses about "books as furniture" after spotting an

advertisement for a pillow company in Wisconsin which features, inter alia, a man and a woman and a shelf of books, including The Wood-Carver of Lympus, published in 1904 and written by Mary Waller. "The model in the white pajamas and I could be the only two people who have read, or pretended to read, this work in several decades ... the pajama woman is asleep, embracing a 72-inch-long body pillow, she is dreaming, needless to say, of disabled mountain men and the bookshelves full of Carlyle that taught them everything they know, The Wood Carver of Lympus waits on her bedside table."

Rich, amusing and provocative stuff. Baker proves - if we need such proof - that American letters are not all John Updike, lawyers turning to literature, or Joan Collins.

ohn Bickersteth has produced a classic diary which stands alongside those of Kilvert from the 19th century and Parson Woodforde a century earlier. Each of these works excels because the diarist is writing about what they are doing, see ing and feeling rather than attempting to produce a defini-

producer in his own right.

And yet ironically that is what in part they achieve because, from their records, we step as it were, through Alice's looking glass into their worlds – and in the case of the Bickersteths it is a world of almost

tive social history.

surreal horror. The recruitment figures show that the British public had a more sanguine view of events on the Western Front than did their leaders. While politicians shouted that the first world war would be over by Christmas the enlistment figures tell a quite different

tale. More than a million had volunteered within five months of its start, with September 1914 seeing most recruits as the public realised a long war was

in store. The Bickersteth family volunteered, as did so many others, and became a part of the unequal sacrifice which was the inevitable consequence of this voluntary recruitment policy. These diarles are quite distinct from similar

efforts. They are a record built up by uncles and his grandmother.

A tribute to two brothers in arms

Frank Field on a moving diary of the first world war

and Julian a chaplain at Mel- clothes, latrines, disinfectants bourne's grammar school who returned home at the beginning of 1916 to enlist as an army chaplain

They wrote from the front to their mother who distributed their news to other members of the family, building up a per-manent 11-volume record while

THE BICKERSTETH DIARIES by John Bickersteth Leo Cooper, E35, 382 pages

adding some glorious entries herself. She recalls the nightwatchman in the close at Canterbury continuing his round, calling out "all's well" even as Zeppelins were raining bombs

on the city But the diary does more than this. It relays a message more clearly than, for example, Robert Graves does in Goodbye To All That. This is not because the brothers write better English, but because the events they describe are more fray. And so life goes on for immediately conveyed.

Life is lived in a collection of three people: the editor's two details. Julian conveys the very smell of the front: Peter McKay Burgon was a cavalry man decayed bully beef, sweaty man's land to recover the

and the awful reek of the trenches after an engagement, of gunpowder, bodies and blood. The killing and maining were of mind-numbing propor-

At times the wounded are brought to the dressing stations and Julian, after days without rest, would eat some biscuits with hands stained with the blood of the dead and dying; there was simply no time or opportunity to wash.

Most of us are aware of the sheer number of the fatalities in the first world war. But these diaries breathe life into mere statistics. It is in reading how the small groups around the two brothers would be almost wiped out in an attempt to take a German trench 150 yards away, often failing, sometimes having to retreat after an initial success, that the full horror is made manifest. Within hours 400 men are reduced to 150 and then immediately thrown back into the

pathetically trying to comfort the dying. There are the trips into no-

wounded and dead, the search for personal effects, and the never-ending task of writing letters home to loved ones. It is

often at such moments that the

The diaries are distinguished in two other respects. The attitude of the brothers changes from wanting to blow the Ger-

brothers write some of the most powerful lines ever written from the Front: "My nostrils are filled with the smell of blood. My eyes are glutted with the sight of bleeding bodies and shattered limbs, my heart wrung with the agony of wounded and dying men."

mans into pieces, a view Bur- years when civilisation gon keeps pretty well to the changed gear.

last, to a questioning of the likely impact of this war on society. The brothers' wider attitudes

change too. At the start they exemplify many of the worst attitudes of the upper middle class. By the end they are far less wretchedly ignorant of life outside their privileged circle of public school. Oxford and the professions. The diaries also wonderfully depict the natural and spontaneous demonstration of patriotism which bound together the whole country.

The record is also remarkable for the description of the diarists' Christian faith. The questioning which is apparent in Oswald Creighton's letters to his mother during the same war is curiously absent in these diaries. The rock-like quality of the Bickersteth's faith in such wretchedly cruel conditions is fascinating, and is an important pointer to the society which existed in the

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E-mail bid@mail.bogo.co.uk. Airmail Postage Rates: Julian, burying the dead, and Europe Rest of World Hardback €1.50 £7.50 23.95

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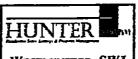
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PROPERTY

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Which Portugal do you want to live in?

Mary Wilson looks at the cost of holiday homes and villas in a country with two distinct characters

he attractions of the Algarve, Portugal's popular south coast, are many - not to mention blue skies, sunshine, excellent golf courses and sandy beaches. If you are thinking about buying a second home there, it is possible to achieve a satisfactory rental return, so long as your property is in top condition and in the right location.

The Algarve is not short of property, either new or second-hand. crices have stopped falling and barain basement time is over. Ven-lors of resale properties are begining to nudge up their prices and lew homes, for the first time in our or five years, are rising in

"Prices have come up to an cceptable level," says Michael Car-enter, of Prime Property Interna-ional. "And there is a very good hoice. We have hundreds of proprties on our books from under 100,000 to well over £1m."

Cradle

The Algarve has two distinct naracters. In the upmarket, develped areas you can live a civilised, ampered life in an almost British ommunity with your villa, pool nd garden taken care of, for a rice, so you are free to enjoy all

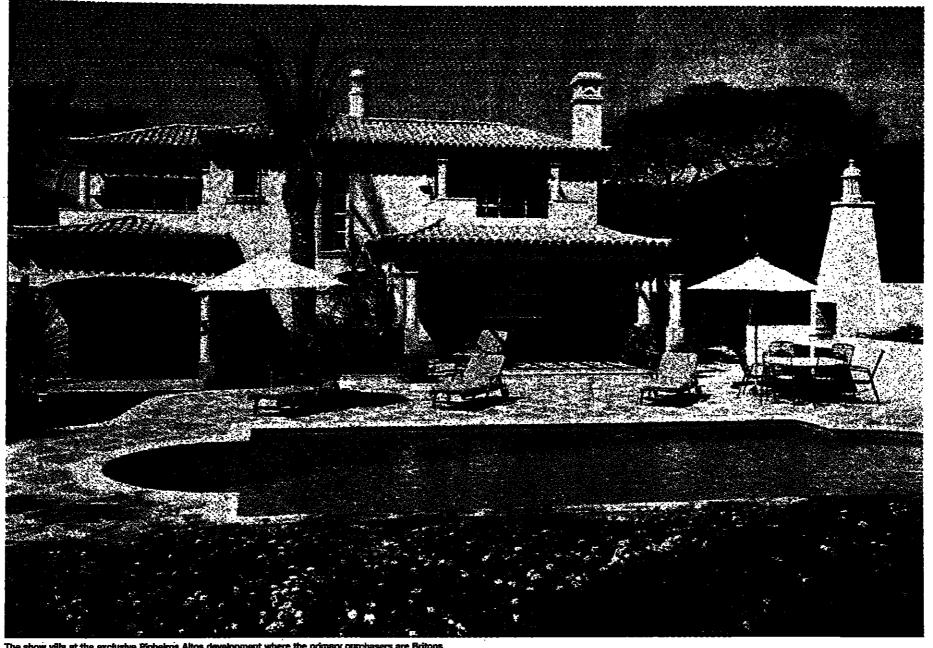
Or, you might choose to search r the real Portugal and buy a villa t in the orange groves in the hills, ongside farmers still working the nd with donkeys and villages with bbled streets and white-washed

One of the biggest differences tween the two, apart from the estyle, is the price. Villas in the lg developments, such as Quinta Lago, Vale do Lobo and Pinheis Altos can be twice the cost of a lllage home in the hills.

"Some purchasers do not really ppreciate why I probe them gently to what they are looking for," ays Carpenter. "They say, just and me all the villas you have in ne price range, but I need to know hat sort of lifestyle they want to

Nicky Charlesworth, of Hampms, which sells both new and secnd-hand property, says that there a trend for people to move back the established developments. This is because of security and so the desire to live within easy each of shops, restaurants and porting facilities," she says.

At Lakeside Village, one of Bovis'



double-storey detached villa overlooking the lake for £595,000. Far better value - if you prefer to be off the beaten track - is a six-bedroom villa with guest cottage at Alfeicao in the hills north-west of Loule, on the market for £330,000.

In Carvoeiro, an unspoilt fishing village an hour from Faro airport, evelopments at Quinta do Lago, you can buy a three-hedroom. amptons is selling a five-bedroom - detached ville in a quarter-of-an-

acre plot with private pool for around £140,000. Prime Property International is selling several around that price.

In Quinta do Lago, where you are unlikely to hear Portuguese spoken. a similar house would cost around £300,000. There the inhabitants are largely British, with some Belgians, Germans and Italians and a few Scandinavians....

Prime Property International has two-bedroom apartments on Quinta priced from £115,000 to £185,000, and has recently sold a four-bedroom villa with pool there for around £450,000 including furnishings.

One advantage of buying a property on a big new development is that sometimes it is the only way to become a member of a particular gone, the membership will be golf club. At Sao Lorenco, Bovis' closed Prices range from £88,000 to

other development, down by the £230,000 for a three-bedroom apartbeach at Quinta do Lago, low-built blocks of flats are going up in a private cul-de-sac, alongside one of

the best golf courses in the Algarve. "We are starting to build the last three blocks of the development this month," says Ann Mills, sales manager, "and once these have

et's go skiing," my wife Jany said to me one

February morning as

we sat in the sun on a warm café terrace in Aix-en-

happy just where I was, but

she is sometimes taken by fan-

ciful urges to travel. "Let's go,"

she suggested, "to Switzer-

Now, bless her southern French soul, my wife has the

odd idea that snow is something fun, even romantic - for

her it is the festive material

that once every few years lightly dusts the tops of the

ornamental palm trees along the Promenade des Anglais,

and then politely disappears.

I, on the other hand, having

grown up in Ottawa, the coldest capital in the world after Ulan Bator in Mongolia, have a

far more objective view of win-

ter. I hate it. For me it is a bad

dream six months long: howling Arctic winds, salt-rusted

cars that refuse to start, fin-

gers that behave like frozen fish sticks. The Eskimos of the Canadian

north, it is said, have dozens of

different words to describe snow. So have I, but none of

them is polite. Northern win-

ters are one good reason to live

"It's impossible," I sighed and settled back in my chair,

inwardly rejoicing. "It's been a rotten year for snow. Espe-cially in Switzerland."

immediately began making

scarves, woolly hats, snow

chains and the like. I was firm,

On the evening we arrived in

the Swiss mountain village of

Kandersteg, the weather changed: fluffy white snow-

They were still falling heavily the next morning as we sat eating breakfast at a picture window in the chande-

liered, fin-de-siècle dining room

of the Hotel Victoria. Jany was

enchanted with the view - a

thick white nap of snow

stretching away across open

pastures, stands of tall pines

with heavily loaded boughs,

and, no distance away, the

base of forest-covered moun-

tains leaping vertically

Even I had to admit this was

not as dull as the interminable,

bare, flat frozen shield of

eastern Canada. The Balm-

horn, 12,132ft, the Doldenhorn,

11,949ft; Bluemlisalphorn, 12,014ft; these and a dozen

other peaks rearing up just outside the window all looked

as unreal as propped-up card-

towards the sky.

flakes began falling heavily.

lists of objectionable items

"Nonsense," she said, and

in southern France.

but she was firmer.

Another option is to buy a plot, although many people find it taxing to buy something not yet built. "You have so many decisions to make about its construction, the design and the finer details, that generally speaking people prefer something which is built," says Car-

Pinheiros Altos, the exclusive development with another excellent golf course alongside Quinta do Lago, is owned by a Middle Eastern company, but run by a British management team. There the primary purchasers are British and Belgians. "We also have a few Dutch, a few Russians and one or two Ger-mans," says Dominic Pasqua, the sales and marketing manager. "So far no Portuguese have bought, but then we have not marketed it in Portugal at all."

Until now, only plots were for sale and, out of the 91 available, seven remain. Purchasers who bought a couple of years ago have seen their investment appreciate sharply. Several purchasers who picked two or three plots have successfully re-sold them at increases averaging around 80 per

Price depends on location. The lowest increase was 29 per cent but one plot, purchased in 1993 for £85,140, was sold last year for £237,000 - an increase of 178 per cent. Work has just started on a village of one, two and three-bedroom apartments and three-bedroom townhouses alongside the fair-

ways. Additional facilities will also be added, including six tennis courts, two swimming pools, a restaurant and a bar. Prices here will range from £175,000 to £320,000. The remaining plots are priced between £110,000 and £193,000 and the villa, built to your design within an agreed external framework, from around £180,000.

The cost of owning and running a villa in somewhere like Pinheiros Altos is not cheap. This a rough guide: there is an annual municipal property tax of 1.1 per cent (average £700); community fees which cover road maintenance, common parts and 24-hour security, £1,788; management services which are optional - maid service £3.54 an hour; garden maintenance. £138 a month; swimming pool mainte-nance, £62.50 a month; and administration, which includes paying bills and weekly visits to the villa, £42 a month.

However, a completely hassle-free existence on a well-run develop-ment is precisely what purchasers are prepared to pay for.

Pinheiros Altos, 0171-602 9922. ■ Bovis Abroad, 0181-422 3488.

0169R-778941

■ Prime Property International,

■ Hamptons International, 0171-493

I assured Kuenzi he had to

be kidding — if I managed to stay upright at all I might do 50km in about two weeks. But, as I found myself admit-

ting over the next few days,

the great thing about cross-

country skiing is that you can

do it quite happily at any level - from the simple trudging

pace that I began with, to the more extended and energetic

movement of the experienced skier, to the fluid skating motion that has the experts

flashing past and out of sight

And, for a novice like me, an

even greater thing about the trails of Kandersteg is that the

slower one skis, the more time

one has to notice the world

Some trails wound about

through the village itself. A

year-round resort, Kandersteg

also remains an active farming

community. I enjoyed skiing

past wooden farmhouses where the smells of the barnyard min-gled with the fragrant odours

before you even notice them.

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snowman

Nicholas Woodsworth, against his will, has fun in Kandersteg

Skiing

Reluctant



to the bowl of Bernese Oberland mountains in which Kandersteg sits, but to Kandersteg

In the 1500s it was already a going concern, a staging post on a trade route over the mountain passes to the south. Today, immense and solid, the age-darkened façades of its wooden chalets and inns are sculpted, chiselled, painted. decorated and inscribed in Teutonic script with a detail and intricacy reserved everywhere

On Kandersteg's crisp. snowy thoroughfares there were no steamy burger bars, no while-U-wait muffler garages, none of the messy sidewalk results the rest of the world puts up with after it walks the dog. How do the Swiss do it? Without coyness or pretension, they somehow manage to make their winters as civilised, as amenable and

pleasing, as their summers. Well-dressed women walked down the street holding umbrellas against drifting snowflakes. Red-cheeked babies swaddled in blankets were pulled along in miniature wicker-work sleds.

But elegant and pleasing as In fact, there was something of a fairy-tale quality not just simply to admire the Swiss of cabbage cooked with cumin, past fields where shaggy ponies rolled in snow, past dairy farms where metal milk

winter from a hotel window;

my wife insisted I actually get

ing with anything cold, wet or

the thin, ultra-light strips of

fibre-glass and polyurethane that are today's cross-country

skis. And I was not greatly

reassured when we called in at

Fritz Kuenzi's rental shop to

Kuenzi spent his childhood in the high alpine pastures

above Kandersteg. A former

member of the Swiss national

cross-country ski team, he was

courting his future wife on moonlit night-time cross-coun-

try ski trysts before Kander-

steg's 80km of perfectly

groomed tacks were ever

dreamed of. And very romantic

it was, too, Frau Kuenzi added

from behind the glove and pull-

he fitted us with feather-

weight material, "skis were

made of heavy wood and the

footwear was like army boots. I

has changed. Both the equip-

ment and the skiing tech-

can do 50km in under two

"Back then," Kuenzi said as

over counter.

pick up some of our own.

I was hesitant about interact-

ppery, and especially with

out into the snow.

churns hung beneath icicledraped eaves.

Despite the snow all about them, it was warm enough for ducks to splash about in the Kander River, for trout to fin their way through clear water under its wooden bridges.

Kandersteg had its wilder side, too. High above the village through pine forests, accessible only by a chairlift ride and a winding piste through the woods, lay the frozen alpine lake of the Oeschinensee. Surrounded by towering cliff faces that appeared and disappeared, mirage-like, through shifting cloud and winter haze, frequented in winter only by lonely ice-fishermen, it is a sublime place for cross-country skiing. On the day we slid across its frozen surface it was as wild as Lapland, as uninhabited as Sib-

Is there a difference between the Oeschinensee and other, ruder parts of the northern world? On the way down, the chairlift attendant wrapped a red rug around our knees. In the valley below waited a crisp white Swiss wine and a cheese fondue dinner, a Bach organ concert in the steepled church beside the Hotel Victoria, and soft eiderdown duvets to drift

My wife may just be right, could only finish a 50km race in about three hours. Today it after all. Snow can be fun. ■ Nicholas Woodsworth's stay in Kanderstey was arranged by Inntravel, specialists in Euroniques themselves. Now you pean cross-country ski holidays. Hovingham, York Y06 4JZ, tel:

COLLECTING

Pent-up demand finally spills into the saleroom

Antony Thorncroft on a timely boost for the picture trade

picture trade. At Christie's last week a painting by John William Waterhouse, "Boreas" showing a pretty girl grappling with the wind, sold for £\$18,500, easily a record for this late Victorian artist and double the pre-sale estimate.

The painting is very much to the taste of Sir Andrew Lloyd Webber, the composer, and he is almost certainly the buyer. But the amount he had to pay confirms that there are some other enthusiastic bidders for the best of 19th century art. even if "Boreas" was painted

There is perhaps only one other painting by Waterhouse in private hands which would fetch this kind of money but the high price should draw out other comparable icons of Victorian art. This is what the trade needs - top quality paintings to sell.

For, in spite of the success of the Waterhouse, only 58 per cent of the 290 paintings offered at Christie's found buyers. The auction was padded out with the tired and the unexceptional, works which attracted few bids.

Even so, expert Martin Beisly was optimistic. A number of paintings which had been unsold at previous auctions appeared again and found buyers. For example, "Boreas and Orithyia" by Oswald von Glehn fetched £17,250: in 1994 it was unsold at £12,000. The peut-up demand of collectors is spilling out into actual pur-

Sotheby's was offering no masterpiece in its Victorian sale but demand was stronger across the board, with the auction an impressive 85 per cent sold. The Victorian Master of moonlit nights, Atkinson Grimshaw, seems to be much sought after, and the top price paid, for a typical work by Godward of a young girl admiring herself, went for almost twice its estimate, at £107,100.

It is not only Victorian art that is showing signs of revival. The recession hit hardest 20th century British art, especially the work of the Newlyn School and the Scottish Colourists. Many paintings sold in 1989 are still worth half their purchase price, but certain 20th century artists are in demand, notably L.S. Lowry.

The fact a big lottery project. a cultural centre in his native Salford, carries his name has helped stimulate interest in his work. And London's leading dealer Richard Green opens an exhibition of paintings on Wednesday, all for sale, priced between £15,000 and £160,000.

Lowry seems to exercise an emotional appeal over selfmade men, some of whom buy no other artist. His prices have more than doubled in the last decade, helped by an exhibition in 1991 at Crane Kalman, which sold 20 works, and the dispersal of the collection of Lowry's friend Geoffrey BenRichard Green deals in most

nett, which secured a record auction price of more than £150,000 for one large work. "Punch and Judy". So great is the demand for a Lowry that one of his five-minute sketches, measuring just 4in by 7in, sold last month for almost £30,000, as against a

£5,000 estimate. The interest in Lowry has also helped the prices of his cheaper follower. Helen Bradley. Susie Pollen of Sotheby's notices many more private buyers at the 20th century auctions, which makes the market uncertain. They are spending up to £10,000 on a good picture. usually figurative, to decorate their home, which makes their taste individualistic.

The dealers are sticking to those artists whose work is easy to sell on - Seago, Russell-Flint, Dawson - but there is less interest in prolific painters like Bratby: potential bidders are waiting for the very best examples. Jonathan Horwich of Christie's makes the familiar point - good demand for the very best: little interest in the mundane.

But certain British artists -Munnings, Lucian Freud, Stanley Spencer - have managed to buck the downward trend, and anything of real quality, of whatever period, will do well. The Maastricht Fair last month was the best for many years for the picture dealers, especially those offering good works by Dutch and Flemish

fields of art and reckons that:

"The market is better than a

year ago, but people are not

prepared to pay the frothy prices of the late 1980s, which

is a good thing. We are back

now to the price levels of

ney will be looking to re-stock and will have good opportunities at the summer Old Masters sales in London. Sotheby's is offering on July 3 works from the collection of the Yorkshire businessman Enrico Fattorini, including a courtyard scene by Pieter de Hooch which carries an estimate of £3m. In 1937 it sold for £17,500.

Old Master paintings are a difficult area for many new collectors their religious or mythological imagery means nothing - but a fine Old Master is so much cheaper than a mundane Impressionist and this message is getting across.

Also picking up is 18th century British art. Sotheby's had

an encouraging auction on Wednesday which was almost 70 per cent sold by lot. A racehorse painting by James Sevmour made £419.500, well over double the estimate and a record for the artist, while an early portrait of Queen Elizabeth 1 by Van der Meulen went for three times its forecast, at £128,000, to an American The improvement in demand

for British art reflects, in a diminished way, the revival in big money art, the masterpieces of Impressionism and the 20th century. These are the basis of the fortunes of Sothe-by's and Christie's and, after four bad years, 1995 was very encouraging, with Sotheby's increasing sales in this sector by 94 per cent to £229m and Christie's by 67 per cent to £220m Six paintings sold for more than \$12m last year, with Sir Andrew Lloyd Webber paying the most, \$29.1m, for a Pic-

declaration of war on the defined, by himself of course, These include a Degas "Femme au tub", which should

make \$8m. plus \$1m-plus works by Gris and Miró. Last November Sotheby's sold 15 works from the same source for \$51.8m. It is unusual for sellers to switch auction houses but Christie's managed to dispose of more works within, or above forecast, in the November auctions than its rival and it has a good track

record in Degas.
Christie's also has the most expensive painting on offer, a Gauguin sunflower picture, estimated at up to \$10m. Sotheby's is hoping for \$4m each for works by Picasso and Vuillard but both houses must be disappointed that last autumn's buovant sales have failed to draw out even better pictures. The demand is there but own-

of expressing them. asso portrait at Sotheby's.

Attention is switching to the late spring sales in New York where Christie's has pulled off a coup by securing seven important works from the collection of the late Joseph H. Hazen, the Hollywood pro-

as striving to reach out to everyone. It would be at once both profound and popular, above all positive, defining the role of the new gallery as being "in the entertainment business. Looking at the work chosen, however, positive thinking art seems to consist of a core of Scottish figurative painting from the now not so new Glasgow Boys - Stephen Campbell, Ken Currie, Peter Howson and

Adrian Wiszniewski - who found fame in the 1980s, and their senior John Bellany; a few abstract pieces by the likes of Alan Davie and Bridget Riley; some ethnic bits and bobs heavy on Australian aboriginal paintings; a few photographs and the odd piece of sculpture, concocted out of bits and pieces and juddering ers are reluctant to sell. into spasmodic, noisy motion.

his enthusiasm for Bruce Lacey and Allen Jones, his

notion of fun as embodied in the fat ladies of Beryl Cook, City Council on contemporary de St Phalle to ruin the building's classical tympanum. She Spalding's choice is on view has produced a horrid mirrored mosaic and covered the Art in the city, filling the 24,000ft of exhibition space entrance area walls with vet more mirror, ominously cracked, a warning to the visitor that all is not well within. If only there had been one or

something by Bruce Nauman, say, or Agnes Martin or even Lucian Freud if serious figure painting was to be the What an opportunity. In this position of unique privilege. dominant theme. It might then have been possible to forgive natronising notion of the "pouular", which exists only in

paintings, ugly photographs.

matter so long as they areof human beings. Not through ignorance, but certaily -3 through prejudice, he choose to ignore the non-figurate tradition which has been 10 most significant contributm this century to the develo-ment of art, and which is 12 root of the flowering of cuceptual, installation, film ad brought young Scots such is Donglas Gordon, Dalzell & 🖏 🔾 Scullion and Kate Whitefed '-r to that international recogi-

In private, Spalding is exitled to his opinions. In te public role entrusted to hn. he has misrepresented te state of contemporary art to badly that the collecting already has a weary, stilled air, the argument of a pb bore. As the income from se continues to roll in, the sitashould be as a matter of , nrgency, so that Glasgo's investment in living art my -attain the quality and inig-

> e, Lynn MacRitche

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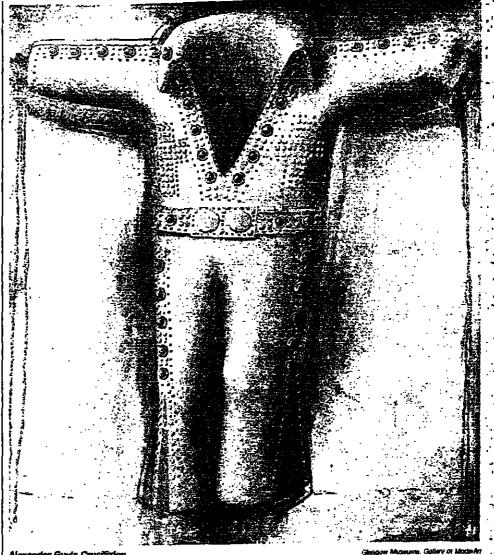
Rent 1

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Glasgow deserves better than this

And he could have had any-

don't like contemporary

art...I find it boring, the

man with the paint brush motif on his tie said.

Nothing wrong with that, you might think - except that the

man was Julian Spalding,

director of Glasgow Museums,

who, for the last five years.

has had the unique privilege

of spending the income from a £3m investment by Glasgow

in the new Gallery of Modern

created by the £7.2m conver-

sion of the former Royal

Exchange, one of Glasgow's

finest 18th century buildings.

The sole criteria for selection

was that the work be by living

Spalding's views on contempo-

rary art are of vital interest.

On taking up his task five

years ago, he made it known

that his selection would be a

"self-interested establishment"

which promotes "art for an

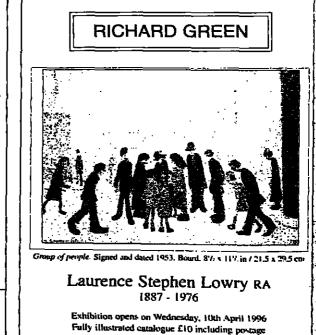
" in favour of work

thing in the world. Oh dear. Spalding's taste, which he has been permitted to indulge so monstrously, seems to have been formed some time in the tion he views with such or two really good pieces of work

Spalding's bead. For him "popular" seems to mean pictures of people - bad

horrid sculptures, it does not

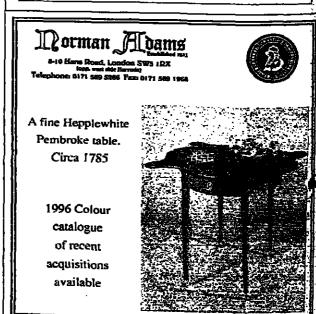
rity the city deserves.

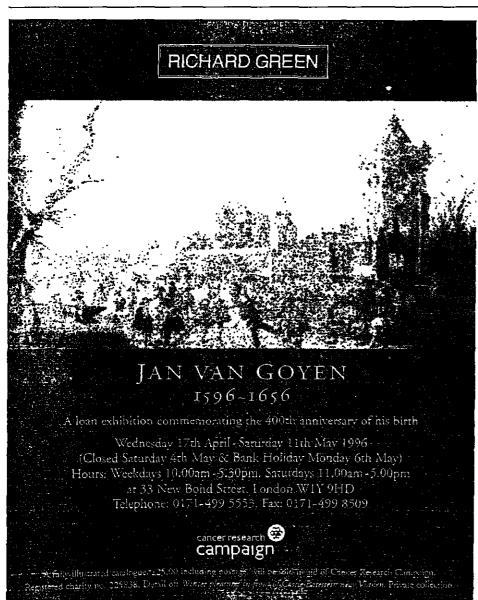


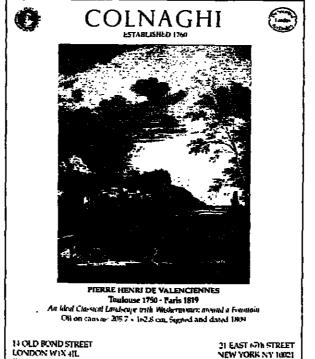
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حيكذا من الإحل

What's on in the principal cities

ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 Arthur Streeton 1867-1943: retrospective exhibition of the art of the Australian landscape painter Arthur Streeton. The display features works from throughout his career, including his early impressionist work, his later, large rural landscapes and his views of

M AMSTERDAM

Sydney Harbour, to Apr 14

CONCERT Concertgebouw 31-20-5730573 Amsterdam Loeki Stardust Quartet: perform Spanish court usic by La Spagna, 16th century dances, canciones and fantasias 11am; Apr 7

 Nederlands Kamerorkest: with conductor Hartmut Haenchen, soprano Barbara Schlick and alto Katarina Karneus perform works by Van Wassenaer, Pergolesi and Locatelli; 8.15pm; Apr 10, 13, 14 EXHIBITION De Nieuwe Kerk Tel: 31-20-6268168

 The Buddhas of Siam; exhibition showing art treasures of Thailand. Among the exhibits are several buddhas and works expressing the life of Buddha; to Apr 15 Het Muziektheater Tel:

31-20-5518117 La Bohème: by Puccini. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists include Roberto Aronica, Paul Whelan, Ainhoa Arteta and Lucio Gallo; 8pm; Apr 8, 11, 14 (2.30pm), 16, 19

ANTWERP

CONCERT De Vlaamse Opera Tel: 32-3-2336808 Galina Stamenova, Morris Powell and Andrew Wise: the violinist, hom-player and planist perform Brahms' Sonata for Violin No.3, Op.108, Sonatensatz and Trio in E flat, Op.40; 0.45pm; Apr 10

ATHENS CLYCERT

Athens Concert Hall Tel: 30-1-7282333 Matthäus Passion: by J.S. Bach.

Performed by La Camerata, Orchestra of the Friends of Music, the Cappella Istropolitana, the Städtischer Konzertchor Duisburg and the Boys' Choir of the German School of Athens, conducted by Miltiades Caridis, Soloists include Evangelatos, tenors Kimon Vassilopoulos and Jörg Hering, basses Robert Holi, Robert Holzer and Christophoros Stamboglis, organist Rudolf Scholz, harpischord-player Katerina Ktona and cellist Aristea Candis; 7.30pm; Apr 7, 8, 9

ATHENS (USA) EXHIBITION

Georgia Museum of Art Tel: 1-706-542-3255 From Bonnard to Toulouse-Lautrec: Avant-Garde Printmaking in France in the 1890s: this exhibition provides an opportunity to see prints by artists who helped create the publication Estampe organale, of which the museum owns a rare, complete set, and from which most of the prints on view originate. The show explores the ways in which aval '-gardists in France in the 1890s brought their concerns about contemporary art and life to the print medium. Artists include Pierre Bonnard, Edouard Vuillard, Maurice Denis, Paul Gaugum, Henri de Toulouse-Lautrec, Paul Signac and

E ATLANTA

CONCERT ~404-881**-2000/892** 5685 Isaac Stem, Jaime Laredo. Yo-Yo Ma and Emanuel Ax: the st, viola-player, cellist and pianist perform works by Brahms. Mozart and Dvořák; 8pm; Apr 9

Mary Cassatt: from Apr 14 to Jun

BALTIMORE EXHIBITION

Baltimore Museum of Art Tel: 1-410-396-6310 Ancient Nubia: Egypt's Rival in Africa: exhibition of 300 objects from ancient Nubia, from the collection of the University Museum, University of Pennsylvania, Works in ceramics. stone, ivory and bronze trace a 3.600-year history of Nubia and give a perspective on its volatile relationship with Egypt. Nubia both influenced and was influenced by Egypt culturally. Eventually Nubia conquered Egypt, creating the largest state ever to exist along the Nile (-2-657BC); to Apr 14

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Valery Alanassiev: the pianist performs Beethoven's 11 Bagatelles, Op.119, 6 Bagatelles, Op. 126 and 33 Variations on a Waltz by Diabelli, Op.120; 7.30pm; Apr 10 Philhermonie & Kammermusiksaai Tel:



Detail from 'The Parasol', 1777 by Goya, on show in Oslo

49-30-2614383 Das Sinfonie Orchester Berlin: with conductor Borislav Iwanov and soloists Lilian Gem, Yoshikazu Jumei and Seiko Ezawa perform works by Mendelssohn, Chopin and Tchaikovsky: 8pm; Apr 7 Deutsches Symphonie-Orchester Berlin: with conductor Günter Wand perform Beethoven's Symphony No.4 in B major and Brahms'

DANCE Deutsche Oper Berlin Tel: 49-30-3438401 M: a choreography by Maurice

Symphony No.1 in C minor; 8pm;

Bejart to music by Mayuzumi, performed by the Tokyo Ballet; 7.30pm; Apr 10, 11

Metropol-Theater Tel: 49-30-202460 Die Fledermaus: by J. Strauss. Conducted by Günter Joseck and performed by the Metropol-Theater Soloists include Gert Böhme, Bernd

Staatsoper Unter den Linden Tel: 49-30-2082861 Der Ring des Nibelungen: Götterdammerung: by Wagner. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden and the Staatskapelle Berlin. Soloists ınclude Polaskı, Meier, Jerusalem and Tomlinson; 4pm; Apr 8

BILBAO EXHIBITION

Museo de Belias Artes Tel: 34-4-4419536 La Sociedad de Artistas Iberiços y el Arte Espanol de 1925: exhibition of works by Spanish artists around 1925. The display includes works by Rafael Barradas. Francisco Bores, Salvador Dali, Eertamin Palencia and Carlos

BONN DANCE

Oper der Stadt Bonn Tel:

Saenz de Tejeda, to Apr 14

 Don Quinate, a choreography by Valery Pancy to music by Minkus. performed by the Sallett der Oper der Bundesstadt Bonn and the Orchester der Beethovenhalle. Soloists include Didie: Gettliffe. Danio Mazzotta, Inna Eavialova and Vadım Bendar, 8pm; Apr 9, 19

EXHIBITION Kunst- und Austollungshalle der Bundesrepublik Deutschland Tel: 49-225-9171200

 Alfred Stieghtz: the exhibition presents photographs by the art dealer and photographer Alfred Streght: Lawen between 1920 and 1930 at his summer home at Lake George, New York, to Apr 14.

BOSTON

CONCERT Boston Symphony Hall Tel: 1-617-265-1492 Boston Symphony Orchestra: with conductor Seji Ozawa and violinist Aluko Suwanai perform works by I.es, Bruch and Brahms; 8pm; Apr 9

BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078465 Thomas Hampson: accompanied by planist Wolfram Rigier. The paritone performs songs by Mahler, Butterworth, Schoenberg, Zemlinski, Weber and R. Strauss; 8pm; Apr 9 THEATRE

Koninklike Vlaamse Schouwburg Tel: 32-2-2194944 Danton's Death: by Buchner (in Dutch). Directed by Theu Boermans and performed by De Trust and De Koninklijke Vlaamse Schouwburg.

The cast includes Peter Tuinman, Jappe Claes, Bert André and Khaldoun Elmecky: 8pm; to Apr 7

CARDIFF CONCERT

St David's Hall Tel: 44-1222-878444

 Mass in B minor: by J.S. Bach. Performed by the BBC National Orchestra of Wales with conductor Nicholas McGegan. Soloists include scorano Susannah Waters. mezzo-soprano Catherine Robbin and tenor Mark Tucker; 7.30pm;

E CHICAGO CONCERT

Chicago Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Lawrence Foster and planist Alfred Brendel perform

8pm; Apr 11, 13, 16 (7.30pm)

CLEVELAND EXHIBITION

Cleveland Muses ım of Art Tei: 1-216-421-7340 Pharaohs: Treasures of Egyptian Art from the Louvre: exhibition of 30 works of Egyptian art from the Louvre. All important periods in 3,000 years of Egyptian history are represented in the show, which examines royal images in statues reliefs and steles for insights into traditions and innovations in Egyptian art. The exhibits include the Predynastic Bull Palette. showing the king in the form of a bull trampling an enemy, and the Fourth Dynasty red quartrite Head of Djedefra; to Apr 14

COLOGNE

OPERA Operahous Tel: 49,991,9918940 Die Zauberflöte; by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Dieter Schweikart, Rainer Trost, Martina Rüping and Iride Martinez; 7.30pm; Apr 12

E COPENHAGEN **OPERA**

Det Kongelige Teater Tel: 45-33 14 10 02 Saul and David: by Nielsen. Conducted by Poul Joergensen and performed by the Royal Danish Opera, Soloists include Aage Haugland, Kurt Westi and Poul Elming: 8pm; Apr 11, 13 (1pm), 16,

DUBLIN CONCERT

National Concert Hall – Geoláras Náisiúnta Tel: 353-1-6711888 National Symphony Orchestra: with conductor Colman Pearce and pianist Joanna MacGregor perform works by Walton, Ravel and Borodin; 8pm; Apr 12

DUISBURG OPERA

Theater der Stadt Duisburg Tel: 49-203-30090 Ariadne auf Naxos: bv R. Strauss. Conducted by Kodama and performed by the Deutsche Oper am Rhein; 7.30pm; Apr 10, 12

DRESDEN CONCERT

Tel: 49-351-49110 Christoph Eschenbach and Tzimon Barto: the pianists perform works by R. Schumann/Debussy, Ravel and Messiaen; 8pm; Apr 11 Sächsische Staatsoper Dresden

Tel: 49-351-49110 Tristan und Isolde: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper Dresden, Soloists include Anne Evans. Kerstin Witt Matti Salminen and Jukka Rasilainen; 5pm; Apr 8

E GLASGOW

CONCERT Glasgow Royal Concert Hall Tel: Royal Scottish National Orchestra: with conductor Leopold Hager and pianist Stephen Hough perform works by Scharwenka and Mahler; 7.30pm; Apr 13

■ GOTHENBURG CONCERT

Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with conductor Neeme Järvi and violinist Symphony No.7, Violin Concerto and Symphony No.5; 7.30pm; Apr

HAMBURG

OPERA Hamburgische Staatsoper Tel: 49-40-351721 Philippe Auguin and performed by

 Carmen: by Bizet. Conducted by the Hamburg Oper. Soloists include Moser, Demerdjew, Nolde and Grundmann; 5pm; Apr 14, 20 (7pm)

LAUSANNE CONCERT

Salle du Métropole Tel: 41-21-3122707 Orchestre de Chambre de ausanne: with conductor Milan Horvat and planist Andreas Haefliger perform works by Bartók, Beethoven and Mendelssohn: 8.30pm; Apr 15, 16 (8pm)

E LEIPZIG CONCERT

Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester: with conductor Herbert Blomstedt and soprano Felicity Lott perform works by R. Strauss and Brahms; 8pm; Apr 11, 12

E LINZ

CONCERT Brucknerhaus Tel: 43-732-7612

Orchestre Philharmonique de Radio France: with conductor Marek Janowski and pianist Francois-René Duchable perform works by Roussel, Ravel, R. Schumann and Stravinsky: 7.30pm; Apr 13

E LISBON

CONCERT Grande Auditório da Fundação Gulbenklan Tel: 351-1-7935131 Orquestra Gulbenkian: with conductor Rudolf Barshai and planist Vladimir Feltsman perform Brahms' Piano Concerto No.1 and Symphony No.2; 6.30pm; Apr 12. 13 (9.30pm)

LONDON

CONCERT Barbican Half Tel: 44-171-6388891 National Youth Orchestra of Great Britain: with conductor Janos Fürst and pianist Leon McCawley perform Mozart's Piano Concerto No.26 in D, K537 and Bruckner's Symphony No.8; 7.30pm; Apr 11 Royal **Festiva**l Hall Tel: 44-171-9604242 The Philharmonia Orchestra:

violinist Christopher Warren-Green

and the New London Children's

Choir perform works by Vaughan

Ray Barra after Petipa/Iwanov to music by Tchaikovsky, performed by the Bayerisches Staatsballett: 7,30pm; Apr 8, 16 EXHIBITION Villa Stuck Tel: 49-89-4555510 Marina Abramovic: retrospective exhibition of works by Marina Abramovic. The display includes video works, photographs of her with conductor Leonard Statkin, performances, and other objects

Mirror* was created specially for this travelling exhibition which can be seen in Ghant and Lyon also; to Apr 8 **OPERA**

Nationaltheater Tel: 49-89-21851920 La Bohème: by Puccini. Conducted by Asher Fisch and performed by the Bayerische Staatsoper. Soloists include Minam Gauci (Apr 13), Angela Gheorghiu (Apr 19), Julie Kaufman, Mario Malagnini and Jeffrey Black; 7.30pm; Apr 13, 19

E NEW YORK CONCERT

Nicholas McGegan, conducting in Cardiff

7.30pm; Apr 9 . Wigmore Hall Tel: 44-171-9352141

performs songs by Grieg, Schubert,

Stenhammar and Peterson-Berger,

Diaghilev: Creator of the Ballets

Russes: focusing on the work of impresario Sergei Diaghilev (1872-1929), this exhibition shows

vision and drive. Beginning with his work in St Petersburg with The

Russian artists, the exhibition traces

his move towards theatre and his

introduction of Russian performing

arts to Paris which culminated in

the creation of the Ballets Russes.

exhibitions organised by Diaghiley

together with original costumes,

theatre designs and documentary

photographs from his productions;

gfried: by Wagner. Conducted

performed by the Bayreuth Festival

include Siectried Jerusalem, Helmut

Pamouch, John Tomlinson, Anne

Evans and Brigitta Svendén; 5pm;

Opéra de Lyon Tel: 33-72 00 45 00

Orchestre et Choeur de l'Opéra

Marriner perform Mozart's Mass in

de Lyon: with conductor Nevi

C minor, K427 and Symphony

No.35 (Haffner): 8.30cm; Aor 10

The J. Paul Getty Museum Tel: 1-310-459-7611

Renaissance Manuscripts: this

exhibition explores the ways in

depicted in western Europe from

the 11th to the 16th century. The

which Christ's crucifixion was

visual interpretations of the

relatively straightforward

single pages: to Apr 7

MILAN

39-2-72003744

E MUNICH

49-89-21851920

Nationaltheater Tel:

DANCE

CONCERT

crucificion on view range from

descriptions of the moment of

Christian history. The exhibition

Teatro alla Scala di Milano Tel:

Bach's Brandenburg Concertos

Nos. 1-6; 8pm; Apr 11, 13, 14

Camerata Köln: perform J.S.

Swan Lake: a choreography by

created by Abramovic over the last 25 years. Also 12 installations are

shown, of which "Cleaning the

Jesus' death to highly embellished

renderings that imply the whole of

features 16 bound volumes and 2

The Crucifixion in Medieval and

Queen Elizabeth Hall Tel:

by Daniel Barenboim and

Die Ring des Nibelungen:

the development of his creative

World of Art, a group of young

Williams, Casken and Holst;

accompanied by pianist Bengt Forsberg. The mezzo-soprano

Anne Sofie von Otter:

R. Schumann, Von Koch,

Barbican Art Gallery Tel:

7.30pm; Apr 11

44-171-6384141

EXHIBITION

show w

to Apr 14

LYON

MALIBU

EXHIBITION

CONCERT

44-171-9604242

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Valery Gergiev and violinist Glenn Dicterow perform works by Rimsky-Korsakov. Chauson, Ravel and Prokofiev, 8pm; Apr 11, 12 (2pm), 13, 16 EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Pergamon: The Telephos Frieze from the Great Altar: exhibition of rare and renowned works of Hellenistic sculpture from the 2nd century BC. Twelve newly restored relief sculptures from the Telephos frieze that once decorated the interior court of the Great Altar of Pergamon are on display, along with 30 other works that help explain the original purpose and placement of the Telephos frieze. Included are statues, fragmentary sculpture and architecture of the Great Altar, a portrait head of an Attalid king, and a series of

portraits on coins. The works come

from the collection of the Pergamon Museum in Berlin; to Apr 14 JAZZ & BLUES Avery Fisher Hall Tel: 1-212-875-5030 Battle Royale: a concert jam ssion with trumpeter Wynton

Marsalis and other jazz musicians including John Faddis, Nicholas Payton, Roy Hargrove and Cyrus Chestnut; 8pm; Apr 12 **OPERA** Metropolitan Opera House Tel: 1-212-362-6000

 La Bohème: by Puccini. Conducted by Simone Young and performed by the Metropolitan Opera. Soloists include Angela Gheorghiu, Karita Mattila, Roberto Alagna and William Shimell; 8pm; Apr 10, 13

M OSAKA

CONCERT Festival Hall Tel: 6-231-6985 Nagoya Philharmonic Orchestra: with conductor Taijiro limori and pianist Juliana Markova perform works by Tchaikovsky, Prokofie and Wagner. Part of the 38th Osaka International Festival; 7pm; Apr

■ OSLO CONCERT

Osio Konserthus Tel: 47-22-833200 Oslo Filharmoniske Orkester: with conductor Leif Segerstam and pianist John Lill perform works by Segerstam, Beethoven and Nielsen 7.30pm; Apr 11, 12 EXHIBITION

Nasjonalgalleriet Tel: 47-22-200404 Francisco Goya. Paintings -Drawinos - Prints: exhibition devoted to the Spanish painter and graphic artist Francisco Goya (1746-1828). Most of the exhibits come from the collections of the Prado Museum in Madrid and the Metropolitan Museum in New York. Highlights include the paintings The Parasol" and "Self-portrait (1815)". The exhibition includes 30

paintings, 52 drawings and 91

prints; to Apr 14

E PARIS CONCERT

Salie Pleyel Tel; 33-1 45 61 53 00 Radu Lupu: the pianist performs sonatas by Beethoven and Schubert; 8.30pm; Apr 12 Théâtre des Champs-Elysée 33-1 49 52 50 50 Ensemble Orchestral de Paris: with conductor Rudolf Barshai and planist Elisso Virssaladze perform works by Shostakovich, Mozart and Haydn; 8.30pm; Apr 9 EXHIBITION Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Fellx Gonzalez-Torres: exhibition turing works by the young American artist, who makes use of a variety of techniques, including photography, drawing, text and

PITTSBURGH

Jun 16

CONCERT Heinz Hall for the Performing Arts Tel: 1-412-392-4900

● Pittsburgh Symphony: with conductor Lorin Maazel, planist Awadagin Pratt and Andres Cardenes perform works by Read, Saint-Saens, Stock and Scriabin; 8pm; Apr 12, 13, 14 (2.30pm)

silk-screen printing; from Apr 11 to

QUEBEC CITY CONCERT La Grand Théatre de Québec Tel: 1-418-644-8921 Maxim Vengerov: the violinist performs works by Mozart, Beethoven, Prokofiev and Shostakovich; 8pm; Apr 9

E ROME

CONCERT Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Vladimir Spivakov perform works by Cherubini, Mozart and Haydn; 5.30pm; Apr 14, 15 (9pm), 16 (7.30pm)

E SAN FRANCISCO

EXHIBITION California Plaza of the Legion of Honor Tel: 1-415-863-3330 John James Audubon: travelling exhibition of John James Audubon's original watercolours for "The Birds of America". Featured are 90 large-scale works from the complete set of 431 in the collection of The New York Historical Society; to Apr 14

STOCKHOLM

OPERA Kungliga Testern - Royal Swedish Opera House Tel: 46-8-7914300 Le Nozze di Figaro: by Mozart. Conducted by Markus Lehtinen and performed by the Royal Swedish Mattei. Lena Hoel, Per-Ame Wahlgren and Anita Soldh; 7pm;

TURIN

EXHIBITION Palazzo Bricherasio Tel: 39-11-5171673 Fernand Léger: the Object and its Context, 1920-1940: exhibition devoted to the object as a theme in the work of Fernand Léger. Alongside works created by Léger between 1920 and 1940 the display shows works by his contemporaries, including artists such as Dali, De Chirico, Depero, Duchamp, Magritte, Morandi, Man Ray, Max Emst, Miró, Oppenheim, Severini. The show includes paintings, gouaches, drawings and

E VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 Janos Starker and Alain Planès: the cellist and planist perform works by Kodaly, Bartók, R. Schumann and Brahms; 7.30pm; Apr 10 OPERA Wiener Volksoper Tel:

43-1-514442960 Die Zauberfi
öte: by Mozart. Conducted by Wolfgang Bozic and performed by the Wiener Volksoper. Soloists Include Viktoria Louklanetz, lidiko Ralmondi, Kurt Rydl and Benedikt Kobel; 7pm; Apr 8

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Roger Norrington perform works by Holland, Mozart, Beethoven and Elgar, 8.30pm; Apr 11, 12, 13

ZURICH CONCERT

Tonhaile Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Kurt Sanderling perform works by Mozart and Schubert; 7.30pm; Apr 11, 12 OPERA

Opernhaus Zürich Tel: 41-1-268 666B

 Samson et Dalila: by Saint-Saens. Conducted by Serge Baudo and performed by the Oper Zürich. Soloists include Agnes Baltsa, Giorgio Merighi and Giorgio Zancanaro; 7.30pm; Apr 11, 14 (8pm), 18

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James Morgan

Biggles and the bleating bulldog

Those were the days - of modesty, responsibility and British stiff upper lips

ast week's charity has turned cold. Le Figaro in Paris sneered that the mad cow affair had made Britain seek help from Europe "in the name of the dream it had refused to back and a solidarity it had derided". Figaro was not

But few would accuse the British press of solidarity. Its leading tabloid. The Sun, was uncompromising. "We may appear to have more cases of BSE than France," it said, and it was right. The British 161,000 do in a sense appear more than the 13 French.

But, The Sun told us, that is 'because we are more honest: The French secretly bury their cases". The Daily Express quoted a British

vet who said they called BSE "JCB" inet minister, Lord Tebbit, pro-disease". In Britain a JCB is an claimed that BSE stood for earth-mover and corpse burier. But "JCB disease" translates strangely: maladie de l'engin de terrassemen must flow aneasily from the mouth of the Breton dairy farmer who complex" towards Britain.

provides the Express with its news. From The Sunday Telegraph we learned of more iniquity. A Eurosubsidy to help Britain cull cows would be treacherously "clawed back". The editor told us that Europe's Common Agricultural Policy was the real villain of the affair. An accompanying article expanded on Euro-trickery - the writer said he once saw a Flemish farmer mixing angel dust, whatever that is, with his animal feed.

Back in The Sun, the former cab-

"Britain Stuffed by Europe". In the Express, Sir Bernard Ingham, Baroness Thatcher's former press secretary, explained that this was because of Europe's "inferiority

People wrote in wanting to see the colour of Europe's money. Members of parliament spoke of Europe's plot to bring down Britain's agriculture. So the two patriotic themes of the past fortnight evolved: blame the foreigner and demand his cash. Some readers may, like me, have

been reared on a literary diet of Biggles and G.A. Henty. The former was a gallant airman and detective, James Bigglesworth,

who outwitted the King's enemies from the Somme to Singapore. The latter told tales of schoolboys who could, with a piece of string and a catapult, save their friends from certain death at the hands of Neptune or a Fuzzy-Wuzzy.

Biggles and Henty were not, as the shrewder reader will have deduced, politically correct. But they knew what it meant to be British. It meant taking the blame, even when unfairly blamed; it meant no recriminations, it meant quiet modesty, accepting responsibility for one's actions, relying on oneself to get out of a mess, and it meant not talking about money. In a politically correct world,

everyone has the right to be a victim. Everyone has the right to

other people's money to compensate for self-inflicted wounds. And patriotism is to bleat about foreigners whose sole aim is to do us

Today Sir James Bigglesworth MC is the Conservative Member of Parliament for Derring & Pluck. In a speech to the House on Mad Cow day he said: "We are faced today with a crisis of our own, albeit unwitting, making. It may have been exacerbated by foreigners but we recognise that the actions they have taken conform with their national interest. And we accept that these have saved us from the humiliation of seeing Salvador ban our meat one day and Somalia the

"We all recognise that mistakes,

quite innocently, have been made. We shall overcome their consequences as we have overcome other crises in our long history: by ourselves, and with our own resources. If that means sacrifices. so be it. If that means lifting burdens from the few and placing them on the shoulders of the many, so be it. If there be guilty men let them come forward - but we seek no scapegoats. This may not be our finest hour, let history not judge it our least worthy."

This, of course, is pure fiction: who would have voted for someone who could spout such nonsense and so flagrantly undermine his country's interests?

James Morgan is BBC World Service economics correspondent.

A real life in front of a screen

Peter Aspden meets Sherry Turkle to talk about the Internet effect

eet Julia, who will be your companion for the evening. She will not be devoted exclusively to you, for she believes in spreading her affections. It is part of her charm. She also has a snappy line in quips and plenty of attitude. On a good day, she can even fool you into thinking she is human.

Julia is a computer programme, or more accurately a "bot", strutting her stuff on the Internet. She connects from her Pittsburgh base to the online community indistinguishably from a human player. Players can talk to her, she talks back. They gesture, she gestures back. She functions by looking for particular strings of characters in messages typed to her, and answers back appropriately. She is also able to admit ignorance and if confused, changes the subject.

Many rational, intelligent human beings spend hours in front of a screen talking to characters like Julia. Of course, they do not have to be themselves; they can be a man posing as a woman, an apparently docile character trying out some wild sexual fantasies, an alien from another planet.

Another computer programme, DEPRESSION 2.0, is trying to help people cure their psychological about their needs, the computer is programmed to respond. They go away feeling refreshed, unburdened. If they need another perspective, they can go online and talk it through with fellow net-surfers. Who needs real human contact?

Such is virtual life on-screen: compelling, seductive, full of limitless possibilities. According to Sherry Turkle's new book. Life On The Screen*, it is an exciting way of re-defining ourselves as the millennium draws to a close. To others, it is a high-tech hell on earth.

I met Turkle just after she had endured a tough session on the BBC's Start The Week. "I am feeling very defensive. Everyone was talking about this terrible addiction, how it is all like a drug, and I'm just sitting there slightly jet-

A rare pause in her fluent, fastspeaking conversation. Surely you can understand people's worries, I

"Of course, but I think it all has to do with how a thing looks in its early days. If we had set up this interview by telephone, we wouldn't be sitting here saying, 'My God we phone conversation!'. We are pretty comfortable integrating telephone calls with real life because we are

"People talk on the Internet, then they set up a coffee date in the real, then they go back. I could say to you, who are in my physical life,

sky, the idea that ballroom dancing

could be turned into a competitive

sport would have seemed ridicu-

In those days it was a spectacle

and an art, of course, but open to

all; a bridge of intimacy between

the sexes; controlled touching in

public. It was also high romance.

When Tolstoy's Natasha (in Wor

and Peace), went to her first grand

ball "...she felt her eyes grow

misty: she could not see clearly, her

pulse was beating a hundred to the

minute and the blood throbbed at

I know how she felt, but for those

of us who dance in competitions,

the pulse often beats for quite dif-

Although ballroom dancing sur-

vived into the 1950s as a social plea-

sure and a necessity for meeting the

opposite sex, it has since become

It made way for rock 'n' roll,

which in turn led to the many

almost socially extinct.

ferent reasons.

🖥 o Elizabeth Bennet, twiri-

ing artfully round Darcy.

or to Anna Karenina, lost



look there is an online discussion "We already have an experience group which I think you'd be interof role-playing and fragmentation. ested in, and I am bringing you into The Internet gives us images of my virtual life. You are not being

caricatures the extreme images of many aspects of self." her opponents - "but we are comfortably negotiating and navigating the multiple windows which modern life consists of." It is part of Turkle's argument that computer culture - and the Internet, in particular - is making more concrete the way in which our

lives have become fragmented. The "windows" on the computer screen perfectly reflect the various roles screen a poor substitute? we are asked to play in life. But wasn't it difficult for people to cope "But most people do it every day

anyway. You wake up as a lover. have breakfast as a mother, drive to work as a lawyer. That is what we are stuck with in modern life. We no longer live in a world in which women have limited roles, staying at home during the day, wearing white gloves on certain social occasions. Those days are over.

'sucked into the Internet'," - she

thinking about identity whereby a healthy personality is one which can move easily and fluidly between

Turkle, a professor of sociology at the Massachusetts Institute of Technology, made it all sound natural. She said it was important to embrace the fact we lived in a world of greater multiplicity. But didn't most people think that social life had something to do with physical interaction? Wasn't the computer

"They are right - but we have lost the 'great good places' where people used to meet - the cafe, the local bistro - and it is not the fault of the computer. The breakdown of community predates computer culture. You can sit in an ersatz cafe in a shopping mall, but you don't know anyone, it is just a reminder of what a cafe used to be when we still had communities.

"The point about the great good place is that there were people

go online to a discussion group about parenting, for example, I see

I interrupt: not "see" exactly? "No, excuse me, I mean meet people in their virtuality, meet their online presences. It is not the same as meeting them in the real, but there is a continuity in the relationships. People are going online to meet a need which is missing

In her book, Turkle talks of her own formative experiments with playing with her identity: when she studied in Paris, she found that the 'French Sherry' did things which the American Sherry did not. I said that being a different person in Paris sounded a lot more fun than being a different person on a screen. She laughed out loud. "I really

don't think that one is going to replace the other." But there were only so many hours in the day. Didn't sitting in front of a screen have an imprison-

The screen is extremely compel-

ling. But so is the novel. The novel was invented, people waved children away from it because it distracted them, it took them away from serious history and the Bible. And in the end, we have Shakespeare, the novel, the screen. People find a way of mixing things. The screen can be used in lots of ways. It is a personal and cultural

"My research shows that the time children spend in front of a screen is taken away from the time they spend watching television. Now if you ask me if it is better for a child to sit online, writing inter-active fiction with people all over the world or passively watching television... A rhetorical raising of the eyebrows. Then back into defensive mode, as the morning's accumu-

lated scepticism began to weigh. "Look, I am a humanist, I am very sympathetic to people's worries. I am glad to meet you here in person and that we are not doing this interview by fax. I am on the something positive going on here."

programme, and of the use people made of the Internet to try to solve their personality problems. Didn't some people who coped happily on the Internet find it hard to switch back to real life?

"I call it the Cyrano effect. He went into the virtual reality of letter writing. He won the girl, but he could never believe he was the guy who wrote the letters," she said.

Yes, it did happen, but there were also plenty of positive experiences. "The people who do best are the people who approach it with all the tools of self-reflection and selfbservation that they bring to any-

But wasn't talking about your problems to a computer rather sad? "Even 10 years ago people thought it was obscene. But now the common reaction is - can I try it? People are no longer comparing it with talking to an analyst, but with self-help books, and it looks a lot better."

Then how about sex on the Inter net (known as TinySex)? Was this a good idea? It surely wasn't very rholesome - Turkle writes in the book of the fierce debate among the online community on "virtual rape" - projecting a rape fantasy on to a

victim via messages on screen.

A long pause, and for the first time she measured her words very carefully. "Whenever there is a new technology, its first use is for some form of sexual expression or stimulation. All we are talking about is people typing dirty to each other. A lot of things are happening online, and some of it is people writing

But is it any worse than phone sex? Or dirty movies? Or having promiscuous sex in the age of

She said sex on the Internet made people think afresh about ideas such as infidelity and jealousy. "Some people don't mind if their partner just does it on screen. My favourite position, because I think I identify with it, is the one which says, I can understand one night in a motel room because she's more beautiful, she's younger, whatever but talking to someone erotically! That's the best part, the most inti-

mate part'." I asked her how much time she spent in front of her screen. "Like many people, most of my

working life is spent on screen. And for research purposes I join all kinds of online groups. But I do lots of other things." Did she still go to cafes?

"I love going to cafes, but I don't kid myself. If you are trying to capture the good old days by going to a café called Bonjour Croissant in the middle of a mall, and get served by someone wearing a fake French

beret, I mean that is not Paris. "If you offer me that experience versus going online to a virtual community where a group of people have been talking about a set of common themes over the past six months, I know which feels more

Life on the Screen: Identity in the Age of the Internet by Sherry Turkle, Weidenfeld & Nicolson, £18.99.

Cows and mad veggies

y first flight in an air-craft was as a 22-year-old national serviceman bound from England for Cyprus, then in the last stages of British rule.

I remember the flight mainly, however, because it cost me my vir-ginity as a life-long vegetarian. The chicken lunch served to the troops was so delicious that I have relished chicken and meat ever since.

My mother, who had supervised my vegetarianism, would have regretted my betrayal of what she saw as a clean, ethical and superior, a way of life.

She had also instilled in me a deep distrust of orthodox medicine - when ill we always consulted a popular Lancashire herbalist - and it was another year after eating chicken before I bravely popped my

first aspirin.
On diet and doctoring we were for years regarded as cranks by relatives and friends. In retrospect, though, my mother was a woman ahead of her time. Many of her attitudes on meat eating and health care have become highly fashion-

Sensitivity and amateur dietetics were at the root of her vegetarianism. She never forgot her distress when as a young girl she took hens

to be put to the knife. So when she married my father, aiready a veggie by conviction, she had no difficulty in embracing his credo. It was rooted in the progressiveness of the age, part of a nexus of thought which embraced socialism, theosophy, eugenics, naturism and a general belief in the onward march of mankind.

My mother's heroes were George Bernard Shaw and Gandhi. She was less proud of the fact that Adolf Hitler was also a flesh abstainer. But she used to mention his name,

Our faith was buttressed by a subscription to the Vegetarian Messenger, a monthly medley of reci-

Holidays were usually at a vegetarian guest house run by a Ouaker couple

pes, horror stories about meat eating and cruelty to livestock, news about great vegetarians throughout the ages, and adverts for vegetarian hotels, guest houses and camps.

Last week a program

The meatlessness pervaded my early life. During the second world war, our meat rations were replaced by extra eggs and cheese coupons. (Fortunately, we did not practise Veganism, which abbors both eggs

and dairy foods.) Daily dinners at Bury Grammar School, Lancashire, invariably contained meat. They seemed so awful that my class mates envied me lunching at home every day.

Holidays were usually at a vegetarian guest house run by a Quaker couple, Kate and Arthur Ludlow, at Crich, south Derbyshire. Unlike many other such establishments, the food was ample and tasty, dominated by nut and lentil prepara-

Decades before muesli became a household word in Britain, we were tucking into cereals, rais is. almonds and hazel nuts drenched in

In addition to a sprinkling of Jews and Moslems anxious to avoid eating the wrong kind of meat at any price, most of the other guests were progressive school teachers from Sheffield, Nottingham or other northern cities who liked nothing more than a tramp in the Peak District. Local villagers used to call us the "Ludlow Loonies" or "Plus Fours and No Breakfast".

I particularly remember a wonderful old man called Louis Beethoven Prout, a fanatical advocate of the theory that Francis Bacon was William Shakespeare. A mine of information on our daily rambles he could identify every flower and plant in the hedgerow. And there was a gorgeous Persian lady, called Rozhanak Purkazh, whose beauty was as unforgettable as her

My diet followed me to Oxford University, although here the faith began to tire a little.

To cater for my oddity, the college butler dutifully purchased meatless sausages for me at a health food shop at the bottom of the High Street. They were awful, a fact which no doubt prepared me for my conquest by chicken at 30,000ft.

That was more than 40 years ago.

The world has turned turtle. There is at least one vegetarian alternative in nearly every hotel auf restaurant in the land. The Firmicial Times canteen's Christmas menu last year offered Nut Wellington. And now, to cap it all butchers' shops are deserted, McDonald's, pending supplies of Dutch beef, advertised veggieburgers, and doctors are competing with hordes of homeopaths, acupuncturists and herbalists. My mother would have

Maurice Samuelson

Quickstep to the Olympics Alice Brickwood describes her lifelong affair with ballroom dancing

forms of solitary disco dancing that sion about the fact this would bring removed all etiquette and structure.

seen by some as liberating. I think it is a tragedy. Now the old art, which survives mainly in societies and clubs, is becoming popular again, especially after the hugely successful film. Strictly Ballroom. The number of dance schools in the UK has increased enormously during the last five or six years to more than 8,000. At Cambridge University, where I gained a half blue in danc-

than 2,000 members, is the Cambridge Dancers' Club. In recognition of its popular appeal and 14 years of lobbying, ballroom dancing is likely to be given full Olympic status next year, after completing a two-year proba-

ing, the largest society, with more

tionary period. Last week there was much discus-

with it the rather sad requirement of random drug testing. Drugs such as amphetamines, steroids and diuretics are unlikely to be taken by ballroom dancers. But caffeine is also prohibited. This will be a big problem. A day's competition, with all of the qualifying rounds, may last more than 12 hours. While waiting to be called, we drinkvast quantities of test and coffee.

I started dancing as a young girl for purely romantic reasons. My father bribed my brother to partner me. Jason was a rare breed; he gave me three evenings a week and the weekends, on coaches full of mothers and hair spray being shipped to competitions.

As I got older, the main objective

was to find a man. The man always

leads on the dance floor, and the

lady, as in the famous quotation

But despite all the excitement of competition, one of the most enchanting aspects of dancing is now, as it was for Elizabeth and Natasha, going to the ball,

The Christmas balls of the Cambridge club were always the most luxurious of the dancing year. With an expectant heart, a new gown and a man in black tie at our side, we would step from our carriages into a room filled with the magic of a past era. About 600 dancers are spiralling round. For five hours the music plays. The clumsiness of an

inexperienced polka partner is all forgiven in the pleasure of waltzing in the arms of a man you care for. From time to time a god of the dance floor appears. In my years, he

about Ginger Rogers, has to do everything the gentleman does, only going backwards and in Sin was tall, proud, athletic and German. He merely stood in front of you to present his arm; words were man. He merely stood in front of you to present his arm; words were sary. Dancing with him was like floating - one scarcely dared to breath. When he danced Latin, be it with the most beautiful woman, it was impossible to keep your eyes off him - he was arrogant and proud, truly masterful.

As in every sport, dancers must start at the beginning and in Cambridge that came in the form of Glennis and Robin's Absolute Beginners classes. You did not need a partner to go there and after each dance, you changed partner anyway. I was lucky enough then to find myself on the university team, dancing waltz with a talented and charming man, Sydney. Dancing on the team gives you a regular partner and weekly private lessons. But we spent up to 20 hours a week in

practice. Syd and I were delighted to win the first of our competitions. These were more terrifying than I remembered them as a child. But we had the hair spray on the coach just the same. Then came the Varsity Match: with arduous training and intricate

steps, choreographed for the waitz, quickstep, jive and cha-cha. We also learned to "walk-on" and how to apply the fake tan. The top eight couples are selected only the night before the competition so emotions run high. The top couples from Oxford, but only the top ladies from Cambridge partnerships, can be awarded a half blue. For, unlike the Olympics committee, the Cam-bridge University Men's Blues Committee does not think it is a sport. Now I have a job, it is less easy to

find opportunities to dance. One of my favourite places in London is the Palm Court at the Waldorf Hotel, which holds tea dances at the weekend. Only a few younger dancers go there, but the room is always packed for tea. So, this weekend the Waldorf; in a few years, perhaps, the Olympics in Sydney.

صكذا من الاعل

WEEKEND INVESTOR

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Last	week's	interim	resuits

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Ex-Lands Props	Prop	Dec	973 L	(501)	-	(-)
Frogmere Estates	Prop	Dec	6,510	(7,200)	4.1	(4.0)
Haltingd (James)	Bolifa	Dec	4,960	(4,740)	3.25	(3.0)
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inti Biotechnology	inTr .	Febr	128.96	(97.85)	-	(1)
Lloyds Chemists	ReGra	Dec	25,800	(26,600)	3.1	(2.9)
Lyone Irish ‡ 🖳	WA.	Mar	4,540	(4,740)	7.8	(7.35).
McKecivia	Eng	Jan	21,900	(20,200)	6.0	(5.5)
Old Madel S Africa C	leitr	Febr	159.7	(106.6)		(-)
TR Far East Income	JoTr	Febt	182.8	(148.9)	1.6 •	(1.5)
Trace Computers	SpSv	Nov	. 50	(223)		(0.55)
Wedderburn Secs	AN	Nov	260 L	(170 L)		Θ
						••

(* thown net pence per share, except where otherwise indicated, L-loss, † Net asset value per share, ‡ Irish punts and pence. 🕺 28-week figures. Ф US dollars and cents. • Second interim; makes 3.2p to date. §§ Comparati for 12 months. V Comparatives for 9 months. § Comparatives for 7 months # Special distribution. * Foreign Income dividend. © Comparatives for 38 weeks. \$ 7-month figures. * 15-month figures. * After tax. \$ Includes special of 1.8p. ‡ Includes special of 0.74p.

Value	■ Last w	reek	.*s	preliz	ninar	y results	
Street Control Cos Marcon Lales Sep 1500 C. (1505) S. 17 (1.73) 4.42 C. (1505) Sep C. (1506) S. (17 (1.73) 4.42 C. (1506) Sep C. (1506) S. (17 (1.73) 4.42 C. (1506) Sep C. (1506) S. (17 (1.73) 4.42 C. (1506) S. (17 (1.73) 4.42 C. (1506) S. (17 (1.73) 4.42 C. (17 (1.73) S. (1.74)	Conspens	Sactor					
Artice Colorethy Bell Sep 1,000 L 0005 1,000 L 0005 L 000			_	_	•	•	••
Burdense Surge S	Afreen Leikes	Diet	Sap	1,900 L	(935)	- (6.14)	- (0.5)
Benefare	Berton Group						
Bookleys	-		-				
Petital Designed Petital De	Stockleys	16th	Dec	581 L	(341)	- (0.91)	- (BLE) -
Propose Service Prop Dec 2,000 (2,000) (1,000) (2,000) (1,000) (2,00							
Burnard Casted Dec 250,000 (265,150) 659, 860 300 302,000 103,						11.58 (10.84)	27 (24)
CLAS Response Class C	Support Control	Ė	Dec	253,880	(2(3,500)	66.9 (594)	36.25 (12.6)
Chestroide							
Chapter Resonance Prop Dec 10,550 (1,200) 5.3 5.4 2.77 2.39 2.50							12.5 (12.5)
Chaine Common Select Dec 1,550 1,500 1,450 1,42 1,43 1,44 1	Chalcfield	Prop	Dec	10,500	(10,200)	63 (5.4)	275 (2.5)
Chilms Coursen, W. Mord Chill Course Rest. Child Course Rest. Trans Dec. 4,880 L. (2,100) 68.1 (2.01) 2.0 (2.02) (2.01) 2.0 (2.02) (2.01) 2.0 (2.02) .							
Content							1.42 (0.8)
County Gurdinate China Dec 1,200 (821) 5.0 4.8 1.36 (1.2)	Clasiaco (Horaco)	Time	Dec	4,000 L	G,104	- 6 1	3.0 (2.0)
Cyang & Rose Cheen Dec 45 L (841 L) - (-1 - (-)							
Demacric ted Dec 1,800 (1,200) 0.84 (3.9) 1.85 (1.95) Properties Dec 1,800 (2.00) 4.25 (2.10) 2.35 (2.22) Properties Dec 1,700 (8.300 t) 2.7 (-) 1.5 (1.9) 1	Crac & Rose	Chem	Dec	41 L	(B41 L)	- (-)	- (-)
Franchist Institut							1.55 (1.5)
Pres Actions Color							
Series Engineering Colorada	Fire Armes Cale 🗣	MIT		300.0	(B) 4	59 (4 O)	5.0 (7.8)
Security Content Con	Gerten Engineering	Big	Dec	1,380	646	25,3 (10.0)	eur (eur
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January Janu				-			
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MC Pacific Mail Febr 187.8 (1885) 144 (0.33) 4.5 (0.12)							
Charle Storms	MC Pacific	inTr	Feb†	167.5	(1964)	144 (0.33)	48 (2.12)
Presente & Bloody Present et Res 5 Present et Res 6 Pres 1,240 (1,240) - (8,21 - 4,40) Restaurer et Res 6 Pres 1,240 (1,240) - (8,21 - 4,40) Restaurer et Res 6 Pres 1,240 (1,240) - (8,21 - 4,40) Restaurer Maning Pres 1,240 (1,240) - (4,40) Restaurer Maning Pres 1,240 (1,240) - (4,40) Res 1,240 (1,240) - (4,40)						-	
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Promition Sport Dec 1,500 L (11,540) - (8.2) - (4.0)						- (1.82)	ez (j
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Ready-tows Reading Dec A-Tom (2.200) 14.36 (7.02) 3.7 (3.3) Reumon Matting Edus Dec 1,510 L (7.50 L) - (-1 - (-1 -1 -1 -1 -1 -		Ede	Occ	1,338	(74	6.5 (P.46)	
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School Bith Dec 17,100 (2,000) 13.0 7.0 (8.4)			-	1,910 L	(130 r)	- (4	
Screens Ann. Dec. 1,306 71,600 18,4 64.01 13.9 73.00				•			
Sharp 2 Richer Sellin Dac 3,140 (4,600) 122 (14 D) 5.2 (5.6)			Dec	1,338	(1,685)		
Standard Platforms SpSr Sep 625 E (143 1) 1-1 1-1			-	-	-		
Syl	Standard Platforms	SpSr	Sep	625 L	(143 1)		
Table 1						- (4)	- ()
Chapter TV Mind Disc 2,200. (7,600) 51.77 (42.10) 22.5 (20.0) Chapter TV Mind Disc 8,000 (3,806) 24.8 (17.2) (-1) (1.0)	Tarina.		Dec				2. *
United Friendly User (Sec. 128,200 (12,205 L) 111.9 (1) 942 (20.5) United Friendly User (Sec. 3,205 (12,205) 1.36 (1.05) 0.45 (0.32) United March 2 Maris Mad (Sec. 136,000) (136,000) 28.0 (\$0.3) 23.0 (20.6)		Had	Dec	8,200	(7,460)	51.77 (43.16) .	22,5 (29.0)
United belongings Buy Dec 3,500 (2,200) 1.36 (1.05) 0.40 (0.32) Death Should State Mad Dec 194,000 (198,000) 28.0 (28.0) 28.0 (28.0)		_	_				ora (anal
The thirty is a second of the	United Industries	Eng	Dec	3,580	(2,200)		
Vymera HeeG Dec 2,420 (3,780) 7.1 (10,7) 4.7 (3.1)				2,420	(3,780)	7.1 (10.7)	47 (L1)

pe. Ba. Op Wai

Bernrose is to raise 221.5m via a 1-5 rights issue at 325o per share. nson is to raise £5,2m via a 1-1 rights issue at 40p per share. VDC is to raise \$2,38m via a 1-5 rights lesue at 675p and is also placing

n is to raise £7.4m via a placing. nal is to be valued at about £40m from it's flotation, Malden Group is to raise \$20m via a flotation. nium & Copthorne is to raise about £150m via a placing.

shares on a 1-4 basis at 50o.

Current takeover bids and mergers

BET .	205§§	206	164%	1.85bn	Rentold
CentreGold	. 30	36	37	16.32	Sdes
Elvs (Wimbledon)	7602	600	580	3.00	Pauther Secs
Elvs (Wimbledon)	485× .	600	580	3.98	Posither Secs
Ennemb	_32*	. 33	34	5.86	Recland
Ferry Pickering	196*	192	168	26,13	Wace
Floores T	1:275	Y277	h228	M5.87€	DCC
Gartmore	225**	248	245	340.0	Nat West Bank
Do	250*↓	248	245	126.0	Net West Benk
IoM Steam Pkt	148°±	144	129	43.8	Sea Containers A
OIS Intl. I	47%	51	18	14.25	Abbot Group
OIS Intl	26".	51	28	8.40	OGC
SEEBOARD	835°	534	531	1.56bn	Central & S.West
Trafalcar House	50°	. 50	44,75	538.70	Kvaemer
Transherwood	8.87	872	9	7.38	Wilson Bowden
l initaria	- ज्या	701	674	400.00	Claba

Prices pence unless indicated. "All cash offer. §For capital not already held. ‡ Unconditional. "Based on functione prices 4/4/96 §§Shares and cash. ★ For 75% held by Bnq Indosuez. ♦ For remaining 25%. ■ For 22.7% not already owned; Partial share atternative- ir220p for each DCC share held. ‡750p cash for every 1 in 3 Bys shares \pm 485p for every 2 in 3 Bys shares. \pm Cash 8 share alternative: 1 Sea Cont A share for every 10 loM, \pm 480p cash.

Bids

Unitech, the power supplies
and control systems manufac-
turer, this week agreed terms
of a recommended offer from
Siebe which values it at more
than £500m. The terms are
0.804 of a Siebe share for each
Unitech, with a cash alterna-
tive of 659.3p. The paper offer
was worth 715p when the deal
was announced, although Sie-
was simonitating simonisti pile.

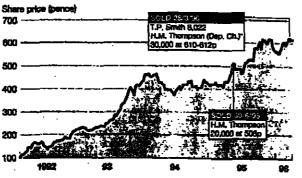
The share offer is at a pre-mium of almost 40 per cent over Unitech's price before Siebe announced it had acquired a 25 per cent stake in the group from Electrowatt. The take-out price represents 26 times earnings per share in the year to May 1995. Siebe said the deal would not dilute be's shares fell back slightly its earnings in the first year.

Directors' share transactions in their own companies

SALES Abacus Group	. Dist	10,000	. 281.
	EngV		. 28 1
Bostrom		13.000	· 🌉 1
Chemina Group	Enq	7.000	. 28 . 1
Cranswick	FOR THE STATE OF T	, 10,000	19
Finelist Group	Dist	9.926	49 1
Forth Ports	Tran	38,022	232 2
GION	EngV	5.000	14 . 1_
нту	Mda	4.000	201
Halms	Enq	23,800	43 2
Junker Intl Greenti	treeT.	25,000	20, 3
Kleimwort Charter	inyT		- 12 - 170 - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1
Lambert Howarth	Text		
			! !
Mackle Mil	Enq.	3,078	
	Chem .,	6.500	~ <u>₹</u> }-
Mercury Asset Mnorts	_ OthE	4.000	
NWF Group	DM .	7,500	25 1
P&O 96	Tran	25,070	. 36 . 1
PS/T	Prop	25,000	34 1_
Premier OI	OII.	352.500	85 1
Reuters	Mdia _	12.000	18 1
Southern Vectis	Tren	37.500	. 21 . 1 .
Soirax-Serco	Ena	7,400	53 1
Takare	Hith	8.000	12 1
Tomorrows Leisure	LAHI	3,500,000	210 1
Watmoughs	PPEP	13,662	57 2
Serisford Inti	FOPT	129.148	245 1
Costs Vivets	Text	12,600	. 25 . 1.
Fuller Smith & Tn *	Brew	58.725	275 3*
Heniva	. Dist	. 87.796_	. 541 1*
Laine (John) +	BCon	35,000	102 1
Low & Boner			252 1
	PPAP ,	. 45,184	
Marks & Spancer	RetQ .	15,714	297 1"
Sema Group	55er	50.000	327 1
Smith & Nechew	19 0 1	21.500	30 1-
PURCHASES 3i Smaller Quoted	km/T	14.000	20 î
ASTEC (BSR)	Esc.	50,000	82
Accis Group	Mdla	30,000	14 1
Albien	Text		
		181,047	. 100 1
Antofacesta Hidea	. PM	5.000	👭 _ 1 .
BTR	DIM	10,000	32 1,
Bostrom	Eng/	9.000	27 . 1
Brit Bloodstock Agy	Misc	25.000	28 1 .
Brit Fittings Gro	Dist	15.000	23 . 2
Britton Gro	PP&P	25.000 ,	38 1
Burnfield	Eng	20.000	21 1.
Cakebread Robey +	Diet .	72.040	、 25
Country Casuals	RetG	10.000	. 10 _ 1
EMAP	Mda .	3.500	. 22 1
Eng & Scot knv	invT .	25.000	.30 1
Giaxo Welicome ∓	Phon	. 1.000	16 1
Group Dev Cap Tr	, linvT	100,000	46 1
inchcape	Dist	12,000	. SE 1
Mercury Grosy Tet	Oth	16.000	25 3
Prudential Corp	LWA	10.000	43 1
Petron Gro	HGod	5.000	14 1
Robert Wigeman	FdPr	50.000	69 1
516	BMAN	7,000	16 1
SIG		- (444	·

options () if 100% subsequently sold, with a value over £10,000. In you the Stock Exchange March 25-29 1996. Shares traded with the stock Exchange March 25-29 1996. Shares traded with the stock Exchange March 25-29 1996.

Forth Ports



In the Pink

Why gold still holds its attractions for many

The metal is a succour in troubled times, says John Train, and some will never prefer funds to jewellery

of Montrose Advisers, investment managers in New York City

headlined "Gold's everlasting attrac-tion", I described various investment options. First, I dealt with the metal itself, and the merits of bullion versus coins. Then, comparing coins alone, I looked at those selling at intrinsic value, such as krugerrands and maple leafs, versus those selling at numismatic premiums. (Stick to the former: there are innumerable ways to lose money in rare coins.)

Then, I discussed equities. Gold mining stocks go up and down two or three times faster than the metal itself. One option is to buy specific mines, the yield from which is partly a return of capital since the asset is depleting. Another is to buy mining houses, which should go on forever. (Incidentally, be sure to establish that any mine you buy has not sold its produc-

tion too far forward, which is done to finance operations including capital spending – and to stabilise the selling price at a satisfactory level. Barrick Gold, for instance, has sold its production two years ahead, and some of the Australians and South Africans four to eight. Homestake and Newmont do not sell forward. But Africa was a considerable source of forward selling last year, thanks to instability

I ended up suggesting that you should buy a closed-end investment trust selling below net asset value, or else an open-and fund sold without a commission. Since then, though, there has been a powerful move in gold. So, what

First, let us look at the sup-

mentioned last year, a remarkable surge is taking place in Asian gold buying. Indeed, overall world continues of crisis. The idea was sumption rose 13 per cent last year. On the other hand, production is roughly static; operations in South Africa are troubled and older mines else-

where are running down The production shortfall is being made up from two principal sources. One is gold min-

ing for so many years that the Swiss portfolios largely elimi-nated it.

Many central banks hold more

Fifteen years ago, more than a third of their reserves was in gold. economists say moeed, it will probably crash eventually. Now, that is down to 5 per cent

The other is central hanks some of which have been sellers during the era of dull prices; they provided about 300 tons last year. Scrap dealers provided the rest.

This dual solution is not going to be available forever, though. The two sources are drying up; indeed, they are estimated to fall by 900 tons this year.

So much for more demand versus supply. But markets are not that simple. Rising prices usually fuel more buying. Some central banks loaned gold to bullion banks that have, in turn, loaned it to mining companies selling their production forward. So far, this has been a nice. quiet money-maker for all con-

cerned. But if bullion runs up in price, those at risk are likely to cover as far as they can. In this situation, as elsewhere, lower interest rates meaning a lower opportunity to hold enough bullion so that you could get along reasonably for some time if things blew up in your own country. No longer. It was a dead hold-

And yet, the idea does make ing companies selling their sense. Troubled times do production forward; they return and, at such times,

dollars in reserves than they really want, and not enough gold.

made available about 900 tons gold has no substitute. Eurotions: in the former Soviet Union, where a number of the former components and Russia itself are unstable, and in the former Yugoslavia.

Consider, too, how the world looks from Asia. China is facing a serious oil shortage: hence its sabre-rattling in the South China sea, where there are promising reserves also claimed also by its neighbours. And the Chinese mili-tary is menacing Taiwan, presumably to show zeal in the post-Deng struggle. Frightening events - and a stimulus to

gold buying. Then, there is the fact that many central banks, particularly in Asia, hold more dol-lars in their reserves than they really want, and not

enough gold. Fifteen years ago, more than a third of their reserves was in gold; now, that is down to 5 per cent. Many will want to exchange some of those dol-

price rises (although, when they start to sell again, they could easily kill the mar-

There are a couple of arguments against this reasoning. First, gold does not go away. The 100,000-odd tons - equivalent in volume to a smallish office building - produced since the beginning of time have shuffled around a lot between countries and, indeed, continents. But it is all still right there, on the arms of Indian women and in bank vaults, and available at

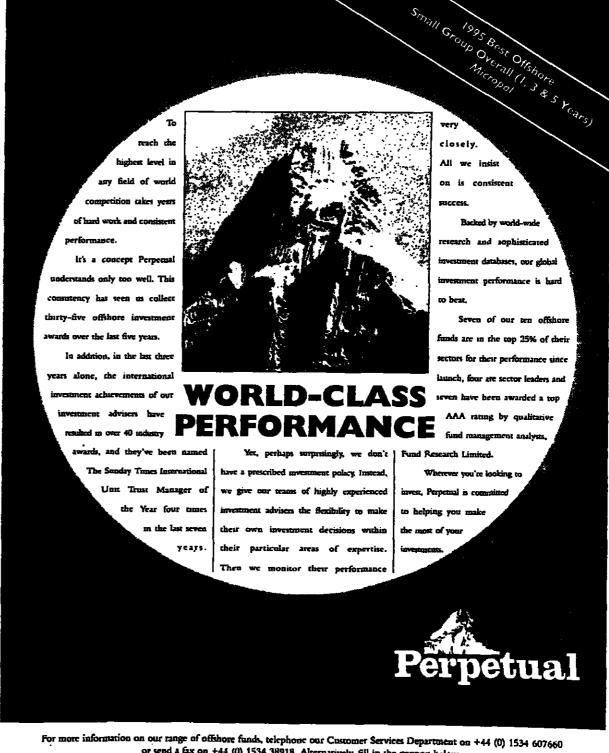
a price. So, unlike industrial metals which are actually used up, gold is essentially just a speculative football. At some price, the market will clear, as economists say. Indeed. it will since booms almost always go too far and then over-react.

There is a theory that the US Federal Reserve wants to keep down the price of gold to dampen inflation.

One former governor of the Fed holds that a rise of \$10 an ounce translates into a 0.2 per cent increase in the consumer price index. But I believe that in economic (as distinct from psychological) terms, that is simply not true. Gold is too minor a factor. What about oil, or grain?

Another argument against gold is that it was once the only perfect store of value: a shield against inflation, deflation, war and crises. Now, an alternative is available to a prosperous investor: the multi-currency money fund held in another country. If handled correctly, such a fund resembles gold - but with a

While a Hindu matron will probably not prefer a fund to her gold armband, a Chinese or Brazilian magnate presumably will. Nevertheless, once the speculative tide starts run-



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Weekend Investor

Wall Street

Pepsico starts a ding-dong campaign

And Lisa Bransten discovers just why the market hates surprises

epsico's fast food unit. Taco Bell, stunned on Monday when it announced - via a full page advertisement in The New York Times - that it had pur-chased the Liberty Bell in an effort to help reduce the national debt.

"While some may find this controversial, we hope our move will prompt other corporations to take similar action to do their part to reduce the country's debt." the company said of its purchase. Would the McDonald's Statue of Liberty be next?

The sale of the bell, rung in July 1776 after the reading of the Declaration of Independence, turned out to be an April Fools' Day joke, and Pepsico shares even ended the

day up \$1.
But Wall Street does not always take kindly to surprises. That was made evidently clear late last month when investors battered technology stocks after Digital Equipment Company warned investors that slowing computer sales meant its quarterly earnings - to be announced later this month - would not meet analysts' expectations.

On the day of the announcement, shares in DEC fell 17 per cent and the technology-rich Nasdaq composite shed I per cent as investors battered the entire computer sector.

DEC's caution came as part of what analysts refer to as the pre-announcement season", or the time just before the earnings reporting period when companies try to prepare investors for disappointing results. Advanced Micro Devices, the microchip company, Archer Daniels Midland, the agribusiness group, and International Paper are among those that have tried to make sure their investors are not taken unaware by weak earnings.

Since the start of March analysts' have lowered their earnings outlooks for the companies in the Standard & Poor's 500 by 2.4 per cent, according to Joe Abbott of IBES, which tracks earnings estimates.

These announcements and forecast changes have rattled individual shares, but they have not troubled the market

The Dow Jones Industrial Average edged to a new record last Wednesday in unusually steady trading given the volatile activity seen at beginning of this year. Although DEC's Shaking off slowing earnings ~ 9.50 ₩ a.50

shares have languished since the warning, by last Wednesday the Nasdaq had risen past its pre-announcement levels. Such steadiness on the markets has led to much discussion on Wall Street about how

much surprise risk remains. Jeffrey Applegate, chief market strategist at Lehman Brothers, does not think there is much risk to the market this month because most of the companies that ended the past quarter badly have already warned the market.

Source: FT Extel

Expectations of weaker earnings have taken some toll in recent weeks. Last year equities soared even as earnings growth began to slow. In February the market stalled amid signs that the economy had

Given the surprisingly strong figures on employment growth in February, however, Applegate thinks that the economy rebounded in the first quarter from 0.5 per cent growth seen at the end of last year. His estimate is that the economy grew 1.5 to 2 per cent in the first quarter and could top those levels this quarter.

"It doesn't look like earnings are falling apart." he says, but he adds that if monetary policy remains restrictive growth could turn sluggish by year

Not all surprises will be negative. Last Wednesday, Continental Airlines told its employees, it would probably beat analysts expectations sparking

Peter R. Anderson, senior vice-president of domestic equity funds at Federated Investors, is cautious about first-quarter earnings.

although he is in general agreement that negative surprises are more likely to come at the end of the year than in the beginning. "When you get out to the fourth quarter that is when you will really start to see some disappointments." he says. "Having gone through four years of fairly strong growth you're bound to get

some disappointments."

But Anderson's concerns about the strength of the economy or the markets did slacken his desire for a piece of Lucent Technologies, which completed the biggest ever initial public offering on the New York Stock Exchange last Thursday. He says Federated got only about 20 per cent of the amount of Lucent that it wanted.

Judging from Thursday's activity, demand for shares in the telecommunications equipment company spun off from AT&T was not satisfied by the initial allocations. Shares were priced at \$27 each on Wednesday evening

and opened at about \$31 the next day in New York trading giving the company a market value of nearly \$30bn. Also popular last week was the IPO of Lycos, which makes software that serves as a directory to much of information

available on the Internet. Shares in the company ended their first day of trading on Tuesday at \$21\text{\text{\text{#}}}, nearly 35 per cent above the offering price. **Dow Jones Ind Average** 5637.72 + 50.58 Monday

Thursday

Thorn EM1 United Friendly B 5671.68 + 33.96 Linited News & Media 5689.74 + 18.06

Speculators eye their targets

Bid talk lifts Easter torpor, reports Philip Coggan

encouraged by his advisers to make deals, he responds much as would a teenage boy who is encouraged by his father to have a normal sex life. It's not

he wise words of bil-lionaire investor Warren Buffett have seldom rung more true. US industry is indulging in an orgy of mega-mergers at the moment, and the only thing that kept the UK stock market from sinking into pre-Easter torpor this week was a revival

of takeover speculation.
The talks between British Telecom and Cable & Wireless, announced last week, seem to have prompted investors to search around for other plausible bid candidates.

Shares in Thorn EMI, the company which is due to demerge its music business in the summer, suddenly surged on Tuesday afternoon on hopes that an overseas bidder might be about to pounce. Pearson,

Small is beautiful

Highlights of the week

+55.9

+117

+77

When a chief executive officer is the media group which owns an 85 per cent annual increase the Financial Times, attracted the speculators on Wednesday and Thursday. There was even one actual deal; engineering group Siebe's offer for Unitech. the electronic components and

equipment company, worth around £500m. As was the case in 1995, picking potential takeover targets was the key to successful investment in the first three months of the year. Ladbroke, the best Footsie performer in the quarter, owed its rise largely to bid speculation.

But there were also encouraging signs that British industry remains alive and kicking. Shares in engineering group GKN rose 22 per cent, with the help of a 61 per cent increase in pre-tax profits and a 90 per cent jump in earnings per share; the company's aerospace business performed strongly and it is winning

orders in emerging markets. One of Britain's oldest industrial giants, ICI, also revealed bumper profits in the form of

3170.2

3482.6

535

1093

563

This helped the chemicals company become Footsie's third-best performer in the first

All in all, it was a good time to be owning cyclicals, with British Steel and Rolls-Royce also showing double digit share price increases. The market obviously is convinced that the recent slowdown in the UK economy will be temporary.

Conversely, financial stocks, which had a very strong 1995. slumped to the bottom of the Footsie rankings. Fading take-over hopes hit Guardian Royal Exchange and Schroders, the two worst performers in the index, while Royal Bank of Scotland also was affected by worries about a profits slump at its Direct Line insurance

As the graph shows, small companies have done much better than Footsie stocks in the first part of 1996, although this only reverses their underperformance in 1995. Since



more UK-based than the multinational Footsie constituents. the minnows may be rising for the same reason as the cycli-

mong the All-Share index constituents. the best gains were made at Cairn Energy, which announced an encouraging oil find in Bangladesh. The shares more than doubled in response. Else-where, the big money was made in the takeover stocks such as Lloyds Chemists. Trafalgar House and BET.

Many of the shares to avoid were in the volatile technology sector, with software groups Quality Software Products and Learmonth & Burchett Management Systems each falling by more than 50 per cent. Big clines also were seen at the virtual reality group Division and the biotech company Pro-

One of the first quarter's worst performers, Frost Group, managed a revival this week as signs emerged that the petrol pump price war might be over. The news also benefited shares in the supermarket groups, which account for around 20 per cent of UK petrol sales.

The overall market was buoyant, despite the shortened trading week and the lack of action on interest rates at the monthly meeting between Kenneth Clarke, chancellor of the exchequer, and Eddie George, governor of the Bank of

Caution might also have been expected ahead of yesterday's publication of the influential US non-farm payroll figures, which happened while the London market was closed.

But it seems the lure of the bidding bonanza overcame all other factors and, by the end of Thursday's session. Footsie had rebounded to 3,755.6, only 26 points from its all-time high. The junior Mid-250 index chalked up records on all four trading days.

The driving force behind the takeover spree in 1995 was the strong cash flow of the corporate sector.

In 1996, share offers have become more common than cash deals; this could be connected to the fact, reported in this column last week, that the financial balance of industrial and commercial companies moved into the red in the fourth quarter of last year.

In a newly published research note, Barclays de Zoete Wedd says: "We expect measures of financial strength, specifically cash flow, to become more important for stock selection.

"As cash flow becomes a g more scarce commodity, we expect those companies who have it to be rewarded. Correlations between cash growth and share prices increase as the economic cyclé matures.' In other words, cash flow is

not so important to investors when the economy is booming and companies can expand by reinvesting their earnings. But when times get tough

and companies have to borrow, investors need to pay very close attention to the health of corporate balance sheets

BZW says that "stocks which stand out for their improvement in generation of free cash (relative to their valuation) include GUS, Rank, Rexam, Vodafone and BTR."



Barry Riley

An Englishman's sandcastle

Bricks and mortar have become volatile assets these days

the calendar tells us, if thermometer. The estate agents are a little busier and the show homes in the new housing developments have streams of curious visitors opening the kitchen cupboards and peering into the bathroom

Meanwhile, the big huilding societies that calculate house price indices have been squinting through magnifying glasses and are proclaiming that house prices are on the rise. Treasury ministers have been celebrating such indicators discreetly, for this is one form of inflation that does not feed quickly into the retail price index. Only Peter Robinson has

cause for regret, as the newly-appointed Woolwich building society chief executive who was forced suddenly out of office this week. Like other members of the Woolwich, I received a letter only last month from the chairman. Sir Brian Jenkins, in which he talked glowingly of Robinson's "capable hands...and proven leadership qualities". Now. there is talk of a furious row over expenses and a terminal loss of trust.

Robinson is not the only building society chief to make a sudden exit recently, and boardroom insecurity could reflect rising risks in the property business generally.

Bricks and mortar (or structural steel and glass, for volatile rather than secure assets. The institutions that service these markets have been jolted into uncomfortable

change.
The market weakness has some connection with the decline in inflation to low levels, but has even more to do with the appearance of surpluses. Looser planning controls have allowed supply to catch up with - and often exceed - demand.

Residential property has been hit by demographic shifts and declining numbers of younger buyers, especially those with secure jobs able to support a big mortgage. Commercial property also has been affected by technological changes which have rendered much space obsolescent. High streets decay while suburban shopping malls proliferate

everywhere. Whereas residential prices appear to be picking up slightly – with a rise of 1.2 per cent in March (the eighth monthly increase in a row) and 1.7 per cent year-on-year. according to Halifax building society - commercial prices have been soft. Figures also published this week by the investment Property Databank suggest that prices of offices, shops and industrial buildings fell across the country by 4 per cent on

average during calendar-1995

although, when rental income is added in, the total investment return came to plus-3 per cent.

That was a remarkably poor outcome compared with the returns of 24 per cent on UK equities and 18 per cent on government bonds last year. True, the year before, when the stock market fell, property

Residential property has been hit by demographic shifts and fewer younger buyers

had performed quite well. Long-term institutions like pension funds may, therefore, still see some merit in property because of the diversification of investment risk that it offers, Even so, the average UK

pension fund only has 5 per cent of its assets in property these days, according to the WM Company, the performance measurement consultant, compared with almost 10 per cent at the beginning of 1990 and 22 per cent in 1980.

As an investment, real estate has proved very disappointing in recent years. During the 1990s so far, the average annual return on UK

equities has been 12 per cent, but only 4 per cent on property. That is the difference between £1m growing to £2m or £1.3m in six years. Just like labour,

property has suffered from the conomic slowdown and from the productivity gains associated with technological change. Office rental income around the country has shown no net growth in four years. The benefits have gone into non-property company profits and have helped to boost the value of equities.

In these circumstances, the idea that property can be an investment that can, in effect, be locked away in a portfolio has to be re-thought. When scarce offices and shops could be let on 25-year, upward-only leases, the idea made a lot of sense. The lease, so long as it had a good credit rating, could be valued much like a bond. It was certainly inflation-proof.

But a commercial property on a short lease, or untenanted, is a different proposition entirely. It is machinery that incurs running and maintenance costs, depreciation and cence. You would not really want to invest your pension fund in it, although you might be able to use it profitably in your business.

These days, your house could be much like that, too. The tax breaks for homeowners have mostly been

abolished (except for the capital gains tax exemption, which is valuable only if prices are rising).

Maybe your house could be owned by experts who know something about maintenance and management and have access to cheap finance and insurance. They used to call it

Perhaps house prices are just off the bottom but £100,000 invested in the Halifax's average destrable, favourably situated residence at the market's national peak in 1989 is now, apparently, worth only around £90,000, although it has also provided the benefit of a roof over your

The same amount pitched bravely into the post-crash UK stock market is now worth some £200,000 – and has yielded dividends, too. Certainly, the housing

market is not what it used to be, and nor are building society chief executives expense accounts. One man who gained mightily during the housing boom of the late 1960s and 1970s was Harold Jaggard, boss of the obscure Grays building society in deepest Essex. His gambling habits alone were said to have cost the society £1.6m by the time the auditors finally caught up with him at the age

of 79 in 1978. The mess was eventually cleared up by, oddly enough. the Woolwich.

Thornton Preference PEP

Company joining FT-SE Mid 250 Index

tax-free

from a low-risk investment

The Thornton Preference Trust already has a proven track record, with a top two position in its sector over the last 2,3,4 and 5 years.** Now you can take advantage of this expertise tax-free through the Thornton Preference PEP.

The Unit Trust has been awarded a maximum 5 star rating from Micropal* for performance consistency and an AA rating from Fund Research. No Corporate Bond PEP fund has been rated higher by these two independent fund analysis groups.

What's more, with 3% initial and 1.25% annual, charges are highly competitive - and there are no exit charges either. T

If the Preference PEP had been available 5 years ago, someone who had invested £6,000 would have had a consistently high income stream as well as capital

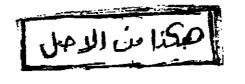


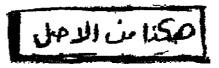
To find out more about the Thornton Preference PEP, call us now or talk to your Independent Financial Adviser.



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Offshore managed funds and UK managed funds are listed in Section One





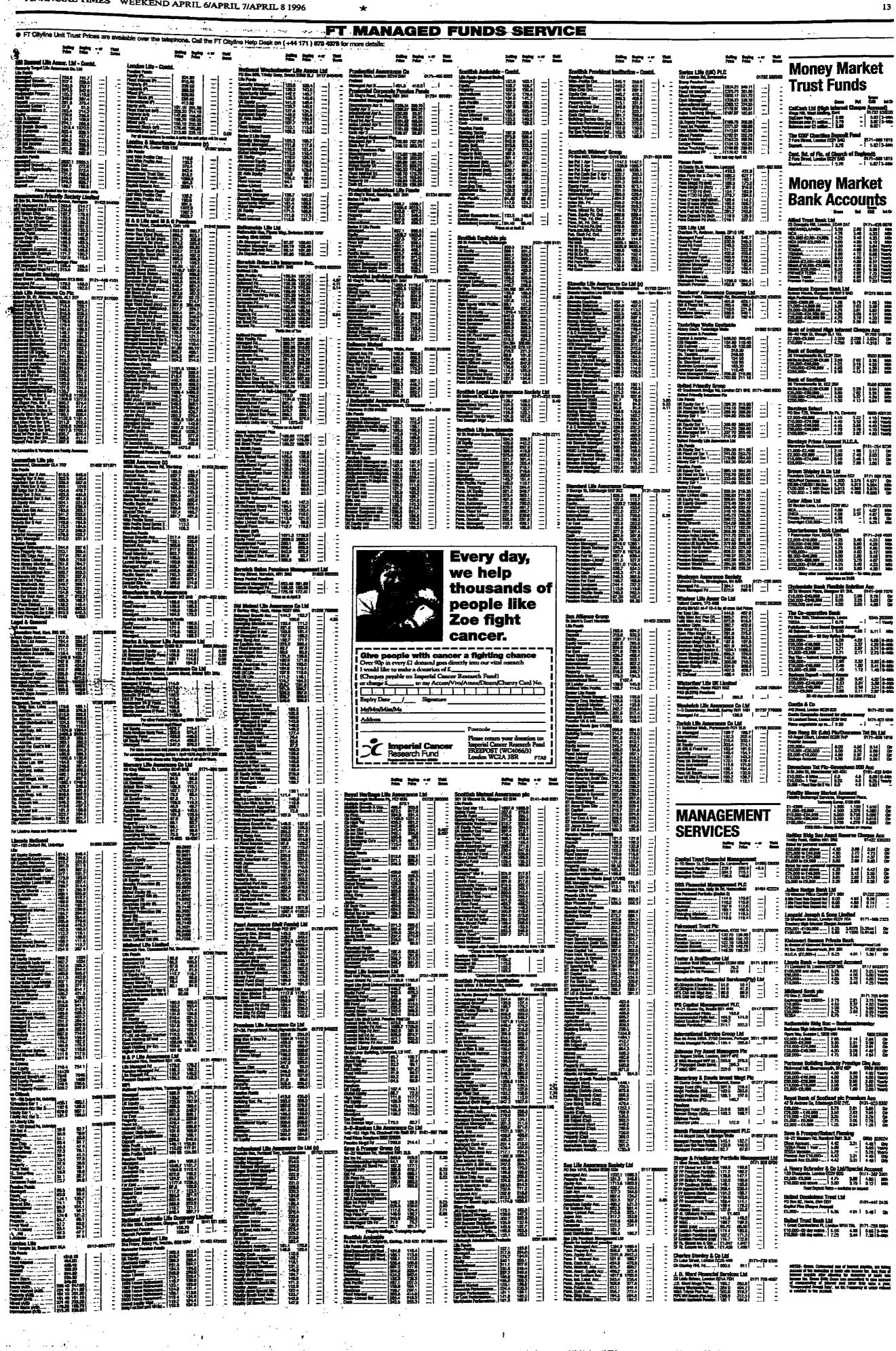
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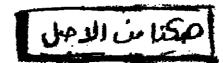
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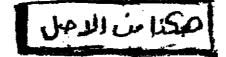
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US equities mixed ahead of March data

IIS equities ended the week in a mixed fashion on Thursday as investors held positions ahead of the three-day weekend that was due to see the release of March unemployment figures, writes Lisa Bran-

sten in New York. By the close of the session the technology-rich Nasdaq composite had edged up 2.36 at 1,118.21 to pass its previous record of 1,117.79 set on Febru-

ary 28.
Blue chip shares in the Dow Jones Industrial Average were

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off 6.86 at 5,682.88 and the Standard & Poor's 500 had slipped 0.02 to 655.86, while the American Stock Exchange composite added 2.78 at 577.10. Volume on the NYSE came to 382m

Bonds exerted some negative pressure on shares. Late in the session the benchmark 30-year Treasury was off about a half a point as traders prepared for the March unemployment figures that were released yester-

The stock market was closed yesterday in observance of Easter, but there was a half day's trading on the bond market. Both markets will be open on Monday, and with the bond market reacting negatively desterday to the better-than-expected jobs data a sell-off in equities was being anticianted.

was floated on Thursday in the piggest initial public offering ever launched on the New York stock exchange, got off to a strong start. On the first day of trading the shares rose \$3% above the \$27 a share offering

Another high technology flotation dropped in its third day of trading. Lycos, the internet search company that rose \$5% above its offering price of \$17 in its first day of trading last Tuesday, fell \$1# on Wednesday and another \$2% on Thurs-

day, bringing the shares to \$18. Airline shares found support on news that Continental Airlines had told its employees that it would probably beat analysts estimates for its first quarter earnings. The shares ended up \$1% at \$59%, UAL, the parent company of United Airlines, added \$4% to \$221%. AMR, parent of American Airlines, was \$2½ stronger at \$92%. Delta Air Lines gained \$2% at \$81% and USAir was \$%

stronger at \$19%. Circuit City, the US electronics retailer, rose \$1% or 5 per cent to \$30%. Aluminum Company of America added \$1% at \$62 after reporting first quarter income of \$1.01.

Canada

Toronto was cautious on Thursday as most investors consolidated positions ahead of the weekend. The TSE 300 index slipped 5.12 to 5016.35 in turnover of 89.5m shares valued at C\$975m.

Weak groups included forestry, conglomerates, and consumer products, while strength was found in transportation, banking and energy.

Takeover target Nowsco Well Service soared C\$8% to C\$29 on 4.2m shares, topping the actives list. Nowsco earlier hit a 52-week high of C\$29% after Houston-based BJ Services launched a C\$27 a share bid.

• Latin America's major markets were closed on Thursday

Milan responds negatively to US jobs figures

The US March employment data made its effect felt on to finish FFr3 higher at MILAN yesterday, with domestic bonds falling back and carrying equities along with them. The US figures suggested that the US economy was growing steadily, thereby ruling out further cuts in short-term interest rates. The Mibtel index lost 71 to 9.392 and the Comit-30 1.42 or 1 per cent to

On Thursday the market had moved higher as a more positive view was taken of the political outlook. Analysts said me polls were pointing a win for the centre left in the April 21 elections, which would be regarded as positive for the market. The Comit index rose 5.49 to 590.40, while the Mibtel

index was 148 ahead at 9,463, On Thursday PARIS recovered all of Wednesday's loss and added some. The CAC-40 index gained 10.96 to 2,074.96. Canal Plus consolidated gains made following news of

FFr1.199. Havas made FFr15.50 at FFr451 on the same story.

WORLD STOCK MARKETS

Thomson-CSF lost early gains to close up FFr1.80 at FFT131.90 in reaction to comments from Lagardere, down FF17.40 at FF1128.20, that it might be interested in a stake in the company when Thomson, the parent group, was pri-

Eridania Beghin-Say was another loser, of FFr26 at FFr879, on profit taking following recent gains. Crédit Foncier made FFr4.95

to FFr62.95 as reports circulated that Templeton of the US had raised its stake in the property bank to nearly 10 per FRANKFURT was trapped by

apathetic dealings as the Dax index closed the official 0.78 higher at 2,495.18, after trading in a range of 2,492.61 to 2,503.42. The ibis closed up 9.23

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.90 15.00 Ciner FT-SE Burotrack 100 1627.36 1627.90 1628.85 1628.80 1628.33 1628.83 1628.75 1629.39 FT-SE Eurotrack 200 1690.50 1691.19 1602.72 1691.73 1692.76 1692.60 1692.80 1692.80 1692.77 Apr 1 Mar 29 Mar 28 Apr 3 Apr 2

Metallgesellschaft rose 25pfg to DM31.95 after reporting a rise in its pre-tax profit, while Veba gathered DML75, or 2.4 per cent to DM76 on positive

sentiment about its telecommunications operations. BMW was up DM12 at DM795.50, with analysts positive on the group's sales outlook particularly in the Far

ZURICH closed a shortened session slightly firmer, as a 4.7 per cent jump in Swissair provided some excitement in largely quiet market. The SMI

Swissair registered shares rose SFr58 to SFr1,293 in response to better than expec operating results closed on Wednesday and with investors willing to overlook a

larger than expected restruct-

uring provision. Roche certificates were also in demand, rising SFr80 to SFr9,835 as investors awaited 1995 results and expectations rose for a centenary bonus div-

AMSTERDAM went quietly into the holiday weekend with trading largely dominated by

index rose 2.58 to 536.93, with turnover below average.

STOCKHOLM witnessed a further slide in Ericsson in further response to Tuesday's television report suggesting that the company's first quarter earnings would show a

The Affärsvärlden index sed 7.7 to 1,858.7. Ericsson fell SKr4 to SKr128.5 although analysts

noted this was an improve-

ment on its Wednesday close

in New York of \$18%, corresponding to SKr124. WARSAW was firmer on both Thursday and Friday following two sessions of falls. Analysts said the market had been stagnating after surging by nearly 60 per cent this year. The Wig

index rose 1 per cent to

The composite index ended at

11,612,3 ISTANBUL rose 1.6 per cent on both Thursday and Friday , closing at a new record high.

12-month closing high on Thursday helped by strong interest in SPT Telecom, up Kcs75 to Kcs3,300, fell fell 4.9 to 506.9. SPT Telecom dropped Kcs95 or 3 per cent to Kcs3,205 yesterday.

Written and edited by Michael Morgan and John Pitt

SOUTH AFRICA

Johannesburg turned higher towards the close on Thursday as buying of rand hedge stocks, spurred by the weak-ness in the rand, pushed the three main indices up from their static earlier levels.

The overall index rose 16.7 to 6.700.6. industrials gained 11.5 to 8,201.6 and golds added 6.7 to 1,750.7.

De Beers made R1.25 cents to R125.75, Minorco rose R2 to R115, Engen fell R1.70 to R23.75 and SAB was 50 cents

Nikkei average closes at highest level in four years

Technical purchases activated buying by domestic institu-tions yesterday and the Nikkei index gained 1.1 per cent to close at its highest level since February 10, 1992, writes Emiko Terazono in Tokuo.

The Nikkei 225 index, which had risen 6.43 to 21,471.16 on Thursday, gained another 224.68 to 21,695.84, having moved between 21,497.39 and 21.728.20.

Volume was 489m shares against 443.5m. The Topix index of all first section stocks, which lost 3.09 on Wednesday, rose 16.23 to 1,658.73, and the Nikkei 300 gained 2.78 to 308.43 after edging down 0.81 in previous trading.

to 217 with 135 issues unchanged, while on Thursday gainers led losers by 553 to 517 with 155 remaining unchanged. In London, the ISE/Nikkei 50 index closed on Thursday at 1.430.42.

Investors shrugged off financial authorities' suggestions of

Advances led declines by 872

financial markets earlier in the week. Most investors remained on the sidelines on Thursday, but technical buying yesterday set off purchases of large capital steels and shipbuilders by domestic institutions and investment trusts. Brokers bought shares to rebalance their positions, while individual investors dabbled in specu-

Steels and shipbuilders were higher in anticipation of buying by domestic investors next

Nippon Steel gained Y3 to Y568 and Mitsubishi Heavy Industries also rose Y3 to Y925. Trading houses rallied due to higher grain prices. Marubeni rose Y8 to Y610 and Nissho Iwai gained Y40 to Y576.

Machinery stocks were actively traded. Sumitomo Heavy Industries was the most active issue of the day, adding Y11 to Y444 and Komatsu rose Y13 to Y983.

Paper and pulp companies. which fell sharply on plans of production reductions in order to cut inventories, rebounded. higher long term interest rates New Oji Paper, which had dipped Y20 on Thursday, rose Y7 to Y917 and Nippon Paper Industries, which bad lost Y26, gained Y12 to Y719.

Arbitrage buying supported banks, which were sold on Thursday. Bank of Tokyo Mitsubishi climbed Y40 to Y2,220 and Sumitomo Bank gained Y50 to Y2.160.

In Osaka, the OSE average, which fell 24.21 to 22,726.41 on Thursday, gained 168.61 to 22,895.02 in volume of 51m

Roundup

There was good news in TAIPEI yesterday as the weighted index closed at a nine-month high on the news that Morgan Stanley might include the index in its worldwide indices, raising hopes that the market would attract more foreign funds.

The index rose 3.9 per cent or 201.44 points to 5.377.19, its highest close since July 18 last year and the biggest single-session gain since December 5,

Inclusion in Morgan Stanley's world indices could mean ers would have to increase their portfolio weightings to mirror the market's weighting. Earlier in the week the Dow Jones World Stock Index began including Taiwan's stock

KUALA LUMPUR was led lower as Tenaga Nasional denied that an agreement to buy power from the Bakun dam had been finalised. The

composite index lost 3.00 to 1.153.09. Analysts said uncertainty over the power agreement might delay the start of the Bakun dam construction, as Ekran needed a long term buyer to help finance the proj-

ect. Ekran fell 15 cents to

BANGKOK moved in nega tive territory yesterday but ended only slightly lower after local mutual funds entered the market just before the close and bought blue chips. The SET index closed at its high for the day, off 0.16 at 1,333.34 on

Kraft paper maker Thai Cane Paper, which made its debut

BOMBAY reversed a weak Won637,000. start to rally strongly boosted by selective foreign fund buying and short covering. The BSE 30 index firmed 33.58 or 1

 On Thursday, KUALA LUM-PUR saw demand for blue chips slow down amid rumours of a large trade deficit for January and the composite index edged up just 0.43 to 1,156.09.

per cent, to 3,443.86.

SINGAPORE was higher, with blue chips leading the way, but volumes were modest. The Straits Times Industrials index gained 15.38 to 2,396.48. A strong showing by the property company, Wing Tai, encouraged buying in other

property stocks. Wing Tai rose 14 cents to an all time high of S\$3.90, on a revaluation of the company's

SEOUL was lower as institutional investors staved on the sidelines and the composite index ended 3.28 weaker at 881.47. Among blue chips, Samsung Electronics and Korea Mobile Telecom lost Won3,100 yesterday, closed at Bt26.75, a and Won3,000 respectively to

RISES AND FALLS

LONDON EQUITIES

close at Won86,400 and

BANGKOK was weaker as domestic investors took profits. The SET index fell 9.00 to 1,333,50 on turnover of Bt4.9bn. Brokers said foreign investment was thin and major bank and finance issues were sold for profits.

The Stock Exchange of Thailand said on Thursday turnover on the exchange in the first quarter was Bt453.71bn, up from Bt346.3bn in the same 1995 period. Foreign investors accounted for some Bt280.6bn. up 36.2 per cent from 1995.

SYDNEY ended moderately lower in a shortened session ahead of the Easter break, with a sell-off in the futures late in the session causing blue chips to slip. The All Ordinaries index lost 11 at 2 222.5.

WELLINGTON was fractionally softer also after a session that had been shortened. The NZSE-40 Capital Index fell 0.77 to 2,132.90 on turnover of NZ\$30m.

HONG KONG, TAIPEI and MANILA were closed on

FT/S&P ACTUARIES WORLD INDICES The FT/SEP Actuates World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's.

0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.7 -0.1 -0.7 -0.1 -1.1 0.5 -0.2 -0.2	193.16 177.90 203.59 149.66 154.07 289.11 189.32 197.39 167.86 425.27 259.48 70.98	Yen Index 135,30 124,61 142,60 104,63 107,92 202,51 118,50 133,36 117,57 297,88 181,75		Local Currency Index 169,11 141,22 157,73 260,37 156,09 232,10 169,97 1,55,56 133,42	500 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Gross Div. Yield 4.11 1.54 4.13 1.57 2.41 1.82 2.90	US Dollar Index 198.78 183.71 210.22 154.32 159.57 296.57 174,77	Pound Sterling Index 192,95 178,32 204,05 149,79 154,01 289,81	Yen todex 134.45 124.25 142.18 104.38 107.32 201.94	153.00 141.40 161.81 118.78 122.13 229.81	199.11 141.22 157.73 290.37 156.09 232.10	202.74 199.28 215.81 170.25 159.32	162,68 168,11 184,35 109,87 133,09	116.71 134.07
% 0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	193.16 177.90 203.59 149.66 154.07 289.11 189.32 197.39 167.86 425.27 259.48 70.98	135,30 124,61 142,60 104,63 107,92 202,51 118,60 133,36 117,57 297,88 181,75	153.53 141.40 161.81 118.95 122.46 229.79 134.58 151.33	169,11 141,22 157,73 290,37 156,09 232,10 169,97 155,56	00 000 0.0 0.0 0.0 0.0 0.0 0.0	Yess 4.11 1.54 4.13 1.57 2.40 1.82 2.90	198,78 183,71 210,22 154,32 158,67 296,57	192.95 178.32 204.05 149.79 154.01	134.45 124.25 142.18 104.38 107.32	153.00 141.40 161.81 118.78 122.13	189.11 141.22 157.73 290.37 156.09	202.74 199.28 215.81 170.25 159.32	162,68 168,11 184,35 109,87 133,09	169.84 185.32 184.35 116.71 134.07
-0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -1.1 -0.5 -0.2	177.90 203.59 149.66 154.07 289.11 189.32 197.39 167.86 425.27 259.48 70.96 150.36	124.61 142.60 104.63 107.92 202.51 118.60 133.36 117.57 297.88 181.75	141,40 161,81 118,95 122,46 229,79 134,58 151,33 133,42	141.22 157.73 260.37 156.09 232.10 169.97 155.56	0.0 0.0 0.0 0.0 0.0	1.54 4.13 1.57 2.40 1.92 2.90	183,71 210,22 154,32 158,57 298,57	178.32 204.05 149.79 154.01	124.25 142.18 104.38 107.32	141,40 161,81 118,78 122,13	141.22 157.73 280.37 156.09	199.28 215.81 170.25 159.32	168.11 184.35 109.87 133.09	185.32 184.35 116.71 134.07
-0.1 -0.1 -0.1 -0.1 -0.5 -0.1 0.0 0.1 -1.1 -0.2	203.59 149.66 154.07 289.11 169.32 190.39 167.86 425.27 259.48 70.96 150.36	142.60 104.63 107.92 202.51 118.60 133.36 117.57 297.88 181.75	161,81 118,95 122,46 229,79 134,58 151,33 133,42	157.73 290.37 156.09 232.10 189.97 155.56	0.0 0.0 0.0 0.0	4.13 1.57 2.40 1.82 2.90	210.22 154.32 158.67 296.57	204.05 149.79 154.01	142.18 104.38 107.32	161.81 118.78 122.13	157.73 290.37 156.09	215.81 170.25 159.32	184.35 109.87 133.09	184.35 116.71 134.07
0.0 0.1 -0.1 -0.7 -0.1 0.0 0.1 -1.1 0.5 -0.2	149.06 154.07 289.11 189.32 190.39 167.86 425.27 259.48 70.98 150.36	104.83 107.92 202.51 118.60 133.36 117.57 297.88 181.75	118.95 122.46 229.79 134.58 151.33 133.42	290,37 156,09 232,10 189,97 155,56	0.0 0.0 0.0	1.57 2.40 1.92 2.90	154.32 158.67 298.57	149.79 154.01	104.38 107.32	118.78 122.13	280.37 156.09	170.25 159.32	109.87 133.09	116.71 134.07
0.1 -0.1 -0.1 -0.7 -0.1 0.0 0.1 -1.1 0.5 -0.2	154.07 289.11 169.32 190.39 167.85 425.27 259.48 70.98 150.38	107.92 202.51 118.80 133.36 117.57 297.88 181.75	122,46 229,79 134,58 151,33 133,42	156.09 232.10 169.97 155.56	0.0 0.0 0.0	2.40 1.82 2.90	158.67 298.57	154.01	107.32	122,13	156.09	159.32	133.09	134.07
-0.1 -0.1 -0.1 0.0 0.1 -1.1 0.5 -0.2	289.11 189.32 190.39 167.86 425.27 259.48 70.96 150.38	202.51 118.60 133.36 117.57 297.88 181.75	229.79 134.58 151.33 133.42	232.10 189.97 155.56	0.0	1.92 2.90	298.57							
-0.1 -0.7 -0.1 0.0 0.1 -1.1 0.5 -0.2	169.32 190.39 167.86 425.27 259.48 70.96 150.38	118.60 133.36 117.57 297.88 181.75	134.58 151.33 133.42	189.97 155.56	0.0	2.90		289,81	201.94	229.81	999 1A			
-0.1 -0.1 0.0 0.1 -1.1 0.5 -0.2	190,39 167,86 425,27 259,48 70,98 150,38	133,36 117,57 297,88 181,75	151.33 133.42	155.56			474 77					305.17	255.18	
-0.1 0.0 0.1 -1.1 0.5 -0.2 0.1	167.86 425.27 259.48 70.98 150.38	117.57 297.88 181.75	133,42		D.D.			169.64	118.21	134.52	168.97	276.11	171.73	
0.0 0.1 -1.1 0.5 -0.2 0.1	425.27 259.48 70.98 150.38	297.88 181.75		133.42		3.01	196,53	190:86	132.98	151.34	155.56	198.68	167.70	
0.1 -1.1 0.5 -0.2 0.1	259.48 70.98 150.38	181.75	338.02		0.0	1.96	173.34	168.25	117.24	133.42	133.42	174.38	146.95	148.76
-1.1 0.5 -0.2 0.1	70.98 150.38			435.37	-0.0	3.24	438.53	425,66	296.60	337,53	435.37	451.19	323.87	342.82
0.5 -0.2 0.1	150,38		. 206.24	239.14	0.0	. 3.40	267.38	259,51	180.83	205.78	239,14	267.57	215.82	
-0.2 0.1		49.72	- 58,42	85,41	-1.0	2.14	74.03	71,86	50.07	56.98	86.25	82,71	67.21	67.60
0.1		105.32	.119,51	105.32	1,0	. 0.72	154.24	148,72	104.32	118.72	104.32	164,82	137.75	
	639.12	377.63	428.50		-0.1	1.61	556.96	540,61	376.70	428.68	542.80	561.98	425,77	503.30
	1178,11	825.21	936.39		- 0.0	1.39	1214.05		B21.13	934.44		1237.14	791.58	
-0.1	281,44	197.14	223.70	219.38	0.0	3.19	290.52	281,99	198.50	223.51	219.36	290.52	235.13	
0.1	79.31	55.5 5	\$3.03		0.0	4.33	81.66	79,28	55,23	82.85	\$3.50	85.49	76.28	
0.0	281,79	182.36	1B4.23	208.10	0.0	2.51	239.11	232,09	161.73	184.04	208.10	243,78	213.52	
-0.1	429,98	301,18	341.76		0.0	1.32	443.67	430.65	300,08	341,49		485.21	355.B1	363.80
0.3	359,02	251.47	285.35	331,98	0.0	2.54	369.09	358,26	249.64	284.08	331.96	437.76	338.91	351,46
-02	168,47	118,00	133.90		0.0	3.39	174.03	168.92	117.71	133.95		175.88	132.75	
0.2	327.16	229.16	260.03	331.64	-00.	2.50	336.61	326.73	227,87	259.09	331.64	352.28	235,62	
0.1	239,88	168.03	190.67	183.34										
-0.5	180.10	126.15												
0.1	225,82													
8.8	258.48	181.75	206.24	267.57	910	2,18	267.57	259,72	180.97	205.95	257.57	269171	206.41	206,55
0.0	236.75	165.84	168,18	205,18	0.0	2.16	244,13	238,96	165.12			245.54	189.06	
	202.37	141.75	160.84	180.67	0.0	3.05								
	280.04	196.15	222.58		0.0	2,45								
0.4	163,25	114.35			0,8									
0.2	179,45	125.89	142.63		0.4	2,04								185.37
0.0	252,91	177.15	201.02											
-0.1	184,84	129.33			-0.1	2.50								159.88
	282,74	198.04	224.73		-0.1									
0.2	180.54	126.46	143.50											
0.1	202,72	142.00	161.13											178.09
0.0	235.00	184.61	186.78	228.44	0.0	2.51	242.36					_		196.45
0.1	204,81	143.45	182.79		0.2	2.10	210.96	204.77	142.68	162.37	180,13	211.20	178.81	178.81
-	-0.5 0.1 0.0 -0.1 0.1 0.2 0.0 -0.1 -0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.5 180.10 0.1 225,82 0.0 256.48 0.0 236.75 -0.1 220.37 0.1 280.40 0.4 183.25 0.0 252.91 -0.1 184.84 -0.0 282.74 0.2 180.54 0.1 202.72 0.1 205.00	-0.5 180.10 126.15 0.1 225.82 186.18 0.0 256.48 181.75 0.0 236.75 165.84 -0.1 202.37 141.75 0.1 202.37 141.75 0.1 280.04 186.15 0.4 163.25 114.35 0.2 179.45 125.69 0.0 252.91 777.15 -0.1 184.84 128.38 0.0 282.74 138.04 0.1 202.72 142.00 0.0 236.00 184.81	-0.5 180.10 126.15 143.15 0.1 225.82 158.18 179.48 0.0 256.48 181.75 206.28 0.0 236.75 165.84 183.18 -0.1 202.37 141.75 160.84 0.1 280.04 196.15 222.55 0.4 183.25 114.35 129.78 0.2 1878.45 125.69 142.63 0.0 252.91 177.15 201.02 -0.1 184.64 128.33 148.78 0.2 180.54 128.48 143.60 0.1 202.72 142.00 181.13 0.0 256.00 184.61 186.78	-0.5 180.10 126.15 143.15 182.00 0.1 225.82 158.18 179.49 225.82 0.0 256.48 187.75 206.24 287.57 0.0 236.75 166.84 183.18 205.18 -0.1 202.37 141.75 180.84 180.67 0.1 280.04 196.15 222.58 248.73 0.4 183.25 114.35 129.76 118.93 0.2 179.45 125.69 142.63 141.13 0.0 252.91 177.15 201.02 260.06 -0.1 184.84 129.33 148.76 154.83 0.2 282.74 198.04 224.73 252.78 0.2 180.54 126.48 143.50 145.32 0.1 202.72 142.00 181.13 175.91 0.0 236.00 184.61 186.78 228.44 0.1 204.81 143.46 162.79 180.50	-0.5 180.10 126.15 143.15 182.00 -0.5 0.1 225.82 156.18 179.49 225.82 -0.0 0.0 256.48 181.75 208.24 287.57 0.0 0.0 256.48 181.75 208.24 287.57 0.0 0.1 202.37 141.75 180.84 180.67 0.0 0.1 280.04 186.15 222.59 248.73 0.0 0.4 183.25 114.35 129.78 118.93 0.8 0.2 179.45 125.69 142.63 141.13 0.4 0.0 252.91 177.15 201.02 260.06 0.0 0.1 184.84 128.33 148.76 154.83 -0.1 -0.0 282.74 198.04 224.73 252.78 -0.1 0.2 180.54 128.48 143.50 145.32 0.4 0.1 202.72 142.00 181.13 175.91 0.2 0.0 256.00 184.81 1856.78 228.44 0.0 0.1 205.00 18.81 186.78 228.44 0.0 0.1 205.00 18.81 1856.78 228.44 0.0 0.1 205.00 18.81 1856.78 228.44 0.0	-0.5 180.10 128.15 143.15 182.00 -0.5 1.78 0.1 225.82 158.18 179.49 225.82 -0.0 4.05 0.0 258.48 187.75 206.24 287.57 -0.0 2.16 -0.1 202.37 141.75 180.84 180.67 0.0 3.05 0.1 280.04 196.15 222.58 248.73 0.0 2.45 0.1 280.04 196.15 222.58 248.73 0.0 2.45 0.1 280.04 196.15 222.58 118.99 0.8 1.15 0.2 179.45 125.69 142.63 141.13 0.4 2.04 0.0 252.91 177.15 201.02 280.06 0.0 2.17 -0.1 184.84 128.33 148.78 154.63 -0.1 2.50 -0.0 282.74 198.04 224.73 252.78 -0.1 2.94 0.2 180.54 128.48 143.50 145.32 0.4 2.05 0.1 202.72 142.00 181.13 175.91 0.2 1.91 0.0 235.00 18.61 186.78 228.44 0.0 2.51	-0.5 180.10 128.15 143.15 182.00 -0.5 1.79 186.88 0.0 258.28 158.18 179.49 225.82 -0.0 4.05 222.85 0.0 258.48 187.75 208.24 287.57 0.0 2.16 267.57 0.0 238.75 186.84 188.18 205.16 0.0 2.16 244.13 -0.1 202.37 141.75 180.84 180.67 0.0 3.05 208.80 0.1 280.04 198.15 222.58 248.73 0.0 2.45 283.50 0.4 163.25 114.35 129.76 118.99 0.8 1.15 167.64 0.2 179.45 125.69 142.63 141.13 0.4 2.04 184.68 0.0 252.91 777.15 207.02 280.06 0.0 2.17 280.78 0.0 252.91 777.15 207.02 280.06 0.0 2.17 280.78 0.0 282.74 198.04 224.73 252.78 -0.1 2.94 297.57 0.2 180.54 128.48 143.50 145.32 0.4 2.05 185.51 0.1 202.72 142.00 181.13 175.91 0.2 1.91 208.81 0.1 205.60 184.81 185.78 228.44 0.0 2.51 242.35 0.1 225.00 184.81 185.78 228.44 0.0 2.51 242.36 0.1 225.00 143.46 182.79 180.50 0.2 2.10 210.98	-0.5 180.10 126.15 143.15 182.00 -0.5 1.79 186.68 181.20 0.1 225.82 156.18 173.49 225.62 -0.0 4.05 222.65 225.62 0.0 256.48 181.75 206.24 287.57 0.0 2.16 247.13 226.96 0.1 226.37 165.84 183.18 205.18 0.0 2.16 244.13 226.96 0.1 220.37 141.75 166.84 180.67 0.0 3.05 208.60 202.67 0.1 280.04 196.15 222.59 248.73 0.0 2.45 226.50 200.64 0.4 183.25 144.35 129.78 118.93 0.8 1.15 187.64 182.72 0.2 178.45 125.69 142.63 141.13 0.4 2.04 184.68 179.26 0.0 252.91 177.15 201.02 260.06 0.0 2.17 220.78 253.13 0.0 252.91 177.15 201.02 260.06 0.0 2.17 200.78 253.13 0.1 184.64 128.33 148.76 154.83 -0.1 2.50 190.67 185.08 0.2 180.54 128.48 143.50 145.42 0.4 205 185.13 190.35 0.1 202.72 142.00 181.13 175.91 0.2 1.91 208.81 1202.86 0.1 205.00 184.81 185.78 126.79 180.50 0.2 2.10 210.98 204.77	-0.5 180.10 128.15 143.15 182.00 -0.5 1.79 186.68 181.20 128.28 0.1 225.82 198.18 179.49 225.82 -0.0 4.05 222.85 225.82 187.38 0.0 256.48 181.75 206.24 287.57 0.0 2.16 267.57 256.72 180.97 0.0 236.75 166.84 188.18 205.16 0.0 2.16 244.13 238.96 185.12 0.1 220.237 141.75 180.84 180.67 0.0 3.05 208.80 202.67 141.25 0.1 280.04 196.15 222.58 248.73 0.0 2.45 283.50 220.04 195.13 0.4 163.25 114.35 129.78 118.93 0.8 1.15 187.64 182.72 113.38 0.2 178.45 125.69 142.63 141.13 0.4 2.04 184.68 179.26 124.81 0.0 252.91 177.15 201.02 280.06 0.0 2.17 280.78 253.13 178.36 0.1 184.84 128.33 148.78 154.63 -0.1 2.50 190.67 185.08 178.26 0.2 180.54 128.48 143.50 145.32 0.4 2.05 185.31 178.30 0.1 202.72 142.00 181.13 175.91 0.2 1.91 206.81 202.86 141.23 0.0 255.00 184.81 185.78 228.44 0.0 2.51 242.36 235.25 183.92 0.1 204.81 143.45 162.79 180.50 0.2 2.10 210.96 204.77 142.68	-0.5 180.10 126.15 143.15 182.00 -0.5 1.79 186.68 181.20 126.25 143.69 0.1 225.82 158.18 179.49 225.82 -0.0 4.05 222.66 225.82 157.36 178.07 0.0 256.48 181.75 206.24 287.57 0.0 2.16 267.57 225.82 157.36 178.07 0.0 236.75 166.84 188.18 205.16 0.0 2.16 244.13 236.96 165.12 187.90 0.1 280.04 196.15 222.58 248.73 0.0 2.45 288.50 280.04 196.13 222.66 0.0 2.16 244.13 236.96 165.12 187.90 0.1 280.04 196.15 222.58 248.73 0.0 2.45 288.50 280.04 196.13 222.06 0.0 179.45 125.69 142.63 141.13 0.4 2.04 184.68 179.26 124.91 142.15 0.0 252.91 177.15 201.02 280.06 0.0 2.17 280.76 253.13 178.07 0.0 252.91 177.15 201.02 280.06 0.0 2.17 280.78 253.13 178.38 200.72 0.1 184.64 128.33 146.76 154.63 -0.1 2.50 190.67 185.08 126.75 146.76 0.0 282.74 198.04 224.73 252.78 0.1 2.94 291.57 280.01 197.20 244.42 0.2 180.54 128.46 145.50 145.32 0.4 2.05 185.51 160.35 125.67 146.76 0.2 252.71 142.00 181.13 175.91 0.2 1.91 206.81 160.35 125.67 145.02 0.2 205.00 11 202.72 142.00 181.13 175.91 0.2 1.91 206.81 202.88 141.23 180.72 0.2 235.00 184.61 185.78 228.44 0.0 2.51 242.36 235.25 183.92 186.54 140.28 182.37 143.46 162.79 180.50 0.2 2.10 210.98 204.77 142.68 182.37 0.1 204.81 145.48 162.79 180.50 0.2 2.10 210.98 204.77 142.68 182.37 0.1 204.81 143.46 162.79 180.50 0.2 2.10 210.98 204.77 142.68 182.37 0.1 204.81 145.678 228.44 0.0 2.51 242.36 235.25 183.92 186.54	-0.5 180.10 128.15 143.15 182.00 -0.5 1.79 186.68 181.20 128.28 143.69 182.87 0.1 225.82 198.18 179.49 225.82 -0.0 4.05 222.85 225.82 187.36 178.07 225.82 0.0 256.48 181.75 206.24 287.57 0.0 2.16 287.57 285.72 180.97 205.95 287.57 0.0 236.75 166.84 188.18 205.18 0.0 2.16 244.13 238.96 185.12 180.75 206.25 287.57 0.0 2.16 244.13 238.96 185.12 180.71 180.75 0.1 220.04 196.15 222.58 248.73 0.0 2.45 289.50 202.67 141.23 180.71 180.75 0.1 280.04 196.15 222.58 248.73 0.0 2.45 289.50 200.04 195.13 222.06 248.73 0.4 163.25 174.35 129.78 118.93 0.8 1.15 187.64 182.72 113.38 129.03 118.04 0.2 178.45 125.69 142.63 141.13 0.4 2.04 184.68 179.26 124.91 142.15 140.60 0.0 252.91 177.15 201.02 280.06 0.0 2.17 280.78 253.13 178.38 200.72 280.06 0.0 2.17 280.78 253.13 178.38 200.72 280.06 0.0 21.71 184.64 128.33 148.76 154.63 0.1 2.50 190.67 185.06 128.96 146.76 154.74 -0.0 282.74 188.04 224.73 252.78 -0.1 2.94 291.57 283.01 187.20 224.42 252.89 0.2 180.54 128.64 143.50 145.32 0.4 2.05 185.81 160.35 125.67 143.02 144.79 0.1 202.72 142.00 181.13 175.91 0.2 1.91 208.81 180.35 180.92 180.54 128.05 180.77 175.51 0.0 235.00 184.81 185.78 228.44 0.0 2.51 242.36 235.26 183.92 180.54 128.48 180.72 175.51 0.0 235.00 184.81 185.78 228.44 0.0 2.51 242.36 235.26 183.92 180.54 128.38 180.72 175.51 0.0 235.00 184.81 185.78 228.44 0.0 2.51 242.36 235.25 183.92 180.54 128.38 180.72 175.51	-0.5 180.10 128.15 143.15 182.00 -0.5 1.79 188.88 181.20 128.25 143.69 182.87 180.95 0.1 225.82 198.18 179.49 225.82 -0.0 4.05 222.86 225.82 157.36 179.07 225.82 235.50 0.0 258.48 181.75 208.24 287.57 0.0 2.16 267.57 225.82 206.25 267.57 283.17 0.0 236.75 165.84 188.18 205.15 0.0 2.16 244.13 236.96 185.12 187.90 205.16 245.54 -0.1 202.37 141.75 180.84 180.67 0.0 3.05 208.80 202.57 141.23 180.71 180.75 208.80 0.1 280.04 198.15 222.58 248.73 0.0 2.45 288.50 280.04 196.13 222.06 248.73 297.48 0.4 183.25 114.35 129.78 118.89 0.8 1.15 187.64 182.72 113.38 129.03 118.04 171.87 0.2 179.45 125.99 142.63 141.13 0.4 2.04 184.68 179.26 124.51 142.15 140.00 185.04 0.0 252.91 177.15 201.02 280.06 0.0 2.17 280.78 253.13 179.26 124.51 140.50 185.04 0.0 252.91 177.15 201.02 280.06 0.0 2.17 280.78 253.13 178.38 200.72 280.06 262.25 0.1 184.84 128.33 148.76 154.63 -0.1 2.50 190.67 185.08 128.95 146.75 157.74 190.74 0.0 282.74 198.04 224.73 252.78 0.1 2.94 291.57 280.01 197.20 224.42 262.89 233.58 0.2 180.54 128.46 145.50 145.32 0.4 2.05 185.51 160.35 125.67 145.02 144.79 186.17 0.1 202.72 142.00 181.13 175.91 0.2 1.91 208.81 160.35 126.27 180.52 180.54 228.48 242.56 0.1 203.60 184.81 185.78 228.44 0.0 2.51 242.36 235.25 183.92 186.54 128.48 242.56 0.1 204.81 185.78 228.44 0.0 2.51 242.36 235.25 183.92 186.54 128.48 242.56 0.1 204.81 185.78 228.44 0.0 2.51 242.36 235.25 183.92 186.54 128.48 242.56	-0.5 180.10 128.15 143.15 182.00 -0.5 1.79 186.88 181.20 128.25 143.69 182.87 180.96 134.53 0.1 225.82 198.18 173.49 225.82 -0.0 4.05 222.85 225.82 187.38 178.07 225.82 235.50 206.28 0.0 256.48 181.75 208.24 287.57 0.0 2.16 244.13 236.96 185.12 187.38 178.07 225.82 235.51 206.49 0.0 236.75 186.84 188.18 205.16 0.0 2.16 244.13 236.96 185.12 187.90 205.16 245.54 188.06 -0.1 202.37 141.75 180.84 180.67 0.0 3.05 208.80 202.57 141.23 180.71 180.75 208.80 178.19 0.1 220.04 196.15 222.58 248.73 0.0 2.45 283.50 280.04 195.13 222.06 248.73 297.48 230.94 180.25 180.27 180.25 180.25 180.27 180.25 180.25 180.25 180.27 180.25 180.25 180.25 180.25 180.27 180.25 180.25 180.25 180.25 180.27 180.25 180.25 180.27 180.25 180.25 180.27 180.25 180.25 180.27 180.25 180.25 180.27 180.25 180.25 180.27 180.25 180.

ABN-AMRO

000.000.001 22L Subordinated Collared Rosting Rate Notes

1993 due 2005

In accordance with the terms and conditions of the period April 9, 1996 to October 8, 1996 the Rate of interest has been fixed at 5.375 per cent. and that the interest payable on the relevant interest Payment Date. October 8, against Coupon No. 7 in respect of US\$ 1,000 nominal of the Notes will be US\$ 27.17, in respect of US\$ 10,000 nominal of the Notes will be MS\$ 271.74 and in respect of US\$ 100,000 nominal of the

ABN AMRO Bank N.V.

Notes will be US\$ 2,717.36.

The Financial Times plans to publish a Survey on

neuk

on Monday, April 29.

a survey examing the threats & opportunities facing the industry.

The FT reaches two-thirds of senior business individuals who make decisions on the purchase of fuel & energy in the work place (EBRS '93) Emma Goddard

Tel: +44 (0) 171 873 4053 Fax: +44 (0)171 873 3062

As the UK Gas sector enters a new era the Financial Times will be publishing

or your usual FT representative

_	ASDA	100		111	13%	¥	3	5	Brand Met	390	284	37	- 44	3	10%	15	
4	(*107)	110	2	6	214	4%	7	9%	(*413 1/s)	420	10%	194	27%	14	26	27%	
2	Affect Dorsecq	500	51/2	19%	31	616	23%	30	Chimess	420	42	52%	52	*	5	94	
5	(41057)	530	*	5%	15	49	61%	65	(457h)	460	12%	26%	32%	1012	19	24	
1	Arygo	300	22	2831	32	16	835	12	Hanson	180	12	149	19	2	5	9%	
7	(*321)	330	2%	12	17	11	24%	27%	(*1891/1)	200	2	5	略	12	16	20%	
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6	[*5341 /s]	750	2 25	1972	25	17%	2976 21	27h	(*186%)	300	4%	12		16	18%		
8	B283	200 200	2h	20	B11/4 3404	\$16 31	21 23	21 m 50%	Latibroke	180	14%	24		7	12	1575	
Б	(770%)			MIL.		31	-			-	1472		_		-		
2	Books	530	42		57	-	814	134	(*1864)	200	-	14%		18	z		
5	(1391)	500	_5	19	32 /4	13	30%	35%	Lucae leds	200	12%	16		5	9	134	
0	Brit Almeys	500 550	36% 4	45 16%	254 254	_	9% 38	14% 38	(°209%)	220	3	97	13	16	20	24H	
2	(235%) (235%)	200	2	38%	- AR	17	38 10%	38. 16%	P & 0	500	27	44%	98%	8	16%	27	
0	(*5783 6)	33V B00	拨	13%	46 22%	1 25	34	40%	(515¥A	550	6	19		384	43	35	
1	(37027) British Steel	190	16%	20%	22	a	7	834	Plikington	191	17%	23	_	112	6	-	
8	(*196)	200	94.	214	11	84	16%	19	(°206)	216	51/2	12	-	B¥	14%	-	
7	Cable & Wite		20%	45%	58%	2%	1635	20%	Protential	420	31	45	50h	4	10%	18	
'n	(°533)	550	5%	21	31	2315	386	#S	C444%)	460	9	21%	29%	21	28%	あ	
6	Commy Union	550	39%	5	87	2010 h	7	16	RIZ	900	58 %	81	93	4%	14	2331	
5	(*58814)	m	5%	24	32%	16	77	38%	C947%)	990	72	47	82%	20%	32%	43	
2	Courtanide	20	22	22%	22	2	12%	1839	Redland	390	15	23	30	14%	22	27%	
0	(*44019)	450	11%	12	28	216	36	41	(*39614)	420	3%	12	-	37	42	46	
0	Glavo	800	21%	48%	1834	64	26	40	Rolls-Royce		284	25%	20%	2	66	9	
9	(*812%)	150	3%	25	-	39	53	67%	(219)	220	7	14%	20	10	15	17%	
5	HSBC 750	1000	29	8	ē	12%	40%	59	-	280	84	1576	20	276	飯	20%	
9	(*1010s	1050		45%	63	44	67%	85½	Teson						20		
1	102	900	15	都計	57	12%	30%	45	(*281%)	300	2		12%	26	_	33	
•	(*90014)	950	1%	2316	35	50%	59	73%	Und Biscults		16	24	29	4	B14	13	
8	Configurar	550	26%	254	40	5	17%	25	(*24816)	260	74	14	20	14%	19	Z3h	
7	(:574)	600	1	13%	25	391÷	45%	52	Vocasione	240	20	27%	34	4	10%	14	
Б	Land Secur	800	秦龙	31%	38	1	139	16	(*255%)	250	8	17	23%	12%	1905	230	
8	(1685)	650	1	8%	14	254	45%	48	114308	300	20	72%	Z	4	7	11	
0	Mexics & S	430	12	21	26	2	12	17	(*317%)	230	3	74	11	23	247	28	
6	(*29%)	400	-	5	77%	32	39	2	Operation .		صد	Sep	Dec	Jan	Sep	Оœ	
9	Natwest	800	47	65	74	1	9	1845	Abbey Nat	530	33	43%	54%	1316	246	39	
5	(7646)	250 250	8% 9%	36% 27	44% 36%	13 8	28 26	38% 12%	(*55214)	HD0	11	28%	21%	G	22	25%	
1	PowerGers.		277	4B	17%	50	RI	E29	Attached	120	13	19%	22%	85	120	1415	
_	("55014) Reuteca	600 750	16%	1V	1772 81%	30 97n	26K	36	(*183)	200	~	71	14	20h	23%	25%	
•	(7561/3	800	155	23%	20174	4415	50%	66%	Berciays	700	43%	586	67	13%	2519	30	
	Royal trace	360	13	25%	35	3	14	21%	(*722)	750		i ans		383A	51	55%	
-	(*388%)	390	1%	14%	22	22	3054	38	Blue Circle	335	21	2014	34%	9%	16%	20	
J	Salasbary	390	18	2377	30	- H	904	13	(348)/3	327	79:	15	21	27	32%	36	
	(*3761/2)	390	122	255	15%	14%	35%	294	British Gas	220	17	19%	23	- B	- 9	13	
rl	Shell Trans.	850	16%	35%	58%	414	16%	26	(*2341/s)	240	"	18	13%	17%	20	24%	
Į I	(*960)4)	900	1	14%	24%	40	45	52%	("Zajeliej Distans	.e0	22%	33	10 T	17	27%	30	
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ı	SM Charts	600	22	66%	×	5%	31%	43	(367%)	373	7%	10%	Ξ	7%	1015	Ξ	
	(162512)	650	9	42	65%	30	57	88	(30/2)	180	19	1916	70%	3	70 T	7	
i	Sionengues	33)	14%	24%	31%	132	10%	147)			-			_		17	
11	<u>₹</u> 343}	350	_!	9#	17%	19	254	30%	מנרו	180	5	79	19	1255	15	if	
1	Takenes We	550	27h	37	44	114	16	20%	LinydaTSB	292	31#	-	-	.1	-	-	
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ı	Trafaigar	45	5	514	•	_		*	Lourho	200	17	204	Z	4%	81 ₂	10	•
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	Uniterer	1200	15	25	52%	21%	34%	42	Nati Power	460	41%	45%	2	816	14	18	
	1	1250	_1	16%	36	57	70	74	(*492)	500	19	23	31	26%	32%	3/%	
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ı	(1395)	1400	18	23	101	.24	52	₩	(3574)	360	15	21%	25	11%	20%	22%	ı
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	Eastern Rec	围	31		_)ě		_	(*100%)	110	ĩ	- 4	5	13	1416	15	i
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	BIR	300	24	31	35	3	4	8	Toroidos	200	12	16%	201/2	9	15%	174	•
1		-	-	44	-		10	2474	arten.	250	416	86	444	22	201	204	

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3012.16 +0.5 2935.97 2837.15 2.72 2870.25 -1.1 2700.18 2319.33 2.39 2041.43 -1.7 2076.45 1857.90 0.66

58 47 296 1,487 532 1,137 67 890 1,514 210 262 638 244 541 70 376 602 212 516 1,609 3,104 2,126 6,238 TRADITIONAL OPTIONS

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1691 Low Stock
98 95 Advent VCT
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325 305 Decom
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Market. For a full explanation of all

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FINANCIAL TIMES EQUITY INDICES Apr 4 Apr 3 Apr 2 Apr 1 Mar 29 Yr ago "High
 2798.7
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2788.4 2788.3 2795.7 2798.4 2797.4 2796.5 2796.7 2797.6 2796.0 2799.8 2788.1 49,155 49,354 52,469 45,817 44,410 - 1980.1 2083.2 1138.4 2090.5 - 64,790 61,995 53,709 48,875 - 866.8 770.8 525.9 742.1

34.81 3553.86 2272.74 29.05 2927.34 2098.51 65.93 2186.39 1488.84

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be

Yorkshire Bectricity Group PLC 81/14. Bds 2005(Br2Var) - 1981/2 (29Mr96) Yorkshire Bectricity Group PLC 81/14. Bds 2005(Reg) - 1981/4 (14p96) Yorkshire Bectricity Group PLC 91/44. Bds2020(RegC) for multi thereof - 197 (14p96) Abbey National Treasury Servis PLC PTE3,650m 1,57% Ntz 6/11/96 - PE35,54 (29Mr96)

obey National Treasury Sens PLC PTE3500m 3% Nts 6/10/97 - PE91.45

(z.svinsk) andeskreditbank Baden Wurttemberg DM100m 5.45% Na 7/11/2000 - DM97.7

(29M196) 8diand Bank PLC 5200m 9% Debt Inst 23/ 11/2005 - \$100.4

11/2005 - C1004 Nacional Financiera S.N.C R250m 17% Na 26/2/99 - R394 Northern Rock Building Society £10m FRN 19/3/2001 - £39,79

19/3/2001 - 293/79 | Papsico Inc A\$100m 7.10% Nts 23/2/2000 -\$A32.9 129M/89; Sara Lee Corporation \$100m 6% Nts 27/11/ 98 - 59912 State Bank of New South Wales Ld 9% Bids

2002 (Br SA Ver) - SA1011g (2Ap98) udwestdeutschellandbank CapMidsPLC SS00m 5.875% Debt Inst 19/3/2001 -

2007 - 139.35 Swiss Bank Corporation 1250m 8.75% Subord Bds 20/8/2005 - £100.3 Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$100 (29M/96)

Sterling Issues by Overseas

Bank of Greece 10 kg Ln St. 2010(Reg) -£10312 (1A096) Europeen Investment Bank 9% Ln Stk 2001 (Reg) -£105 European Investment Bank 9% Ln Stk 2001

dcanos 14¹2% Ln Stk 2006 -

weden(hingsom of) 13,5% Ln Stk 2010(Reg) - £137% (2Ap96)

Investment Trusts)

100 وا 100

£1 - 110 (29M

43 (1Ap96)

92 ½ (29M/36) BLAT industries PLC ADR (2:1) - \$15³g\$ BET PLC ADR (4:1) - \$12¹g\$ 28\$ BOC Group PLC 2.8% Gum 2nd Pri £1 -

44¹2 (29M/96) BOC Group PLC 3.5% Cum 2nd Pri £1 -

351₂ (29M/96) BOC Group PLC 12¹4 % Une Ln Sts. 2012/17 - 118. 136¹ 140 8TP PLC 7.5p(Net) Cnv Cum Red Prf 10p -188 (2Apti6) BTR PLC ADR (4.1) - \$19.69 Balley(C.H.) PLC "B" Ord 10p - 25 (29M/96) Barner Homes Group PLC Ord 10p - 75 Bardeys PLC ADR (4:1) - \$44.35 (2Apti6) Bardeys PLC ADR (4:1) - \$44.35 (2Apti6)

Santary Bank Pub. 1279 Uns Cap Lin Sa. 2010 - 5121 Bardays Bank Pub 1696 Uns Cap Lin Sa. 2002/07 - 51364 7 (2914/39) Bardon Group Pub 7.25p (Net) Chv Red Pri 25p - 930 120 60 Bardon Group Pub 3.85% Cum Pri £1 - 45

(1Ap96) Bardon Group PLC 11.25p Curn Red Prf 2005 10p - 112 Barnato Exploration Ld Ord R0.01 - 110 Barn & Walkson Amold Trust PLC Ord 25p -224 6 30 2

224 6 30 2 Beese PLC ADR (2:11 - \$23.63 Besse PLC 75% Deb 5% 2016 - €1 134, 7 Besse PLC 74-% Urs Ln 5% 32/97 - 5394 Belway PLC 9.5% Curn Red Pri 2014 €1 -10612

2 .55 Bradford Property Trust PLC 10¹2% Cum Prf £1 - 109 (2Ag96) Brent International PLC 8% Cum Red Prf £1 - 99 (29M/96)

Listed Companies(excluding

ABF Investments PLC 512% Uns Ln Stk 87/

\$96.1 (1Ap96) Sweden(Kingdom of) £350m 75g% Bds 28/7/ 2000 - £99.95

[29M196]

Borrowers

reproduced without per Details relate to those securities not included in the FT Share Information Unless otherwise indicated prices are in pence. The prices are those at

which the business was done in the 24 hours up to 5 pm on Wednesday and sattled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest For those securities in which no business was recorded in Wednesday's

Official List the latest recorded business in the three previous days is given ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Tressury 133, % Stk 2000/03 - £12258 ZZ12212

Corporation and County Stocks

London County 2³2% Cone Stk 1920(or after) - 527³8 (2Ap96) Birmingham Corp 2¹2% Sti, 1926(or after) - 227-1₈ (2Ap96) Birmingham Corp 3% (1902) 1932(or after) - 632% (2Ap96) Birminghem Corp 31₂% Six 1946(or after) - \$2381₈ (2Ap96) Hackburn Corp 312% and Stk - £381₈ (2Aps6)

Croydon Corp 312% Stk - £38% (2Ap96) Glasgow Corp 312% Intl Stk - £38% (2Ap96) Hull Corp 3½% Stid(1st lse) - 538⁻¹/₂ (2Ap96) Hull Corp 3½% Stid(2nd lse) - 538⁻¹/₂ (2Ap96) Leeds Corp 3% Deb Stit 1927(or after) Leeds Corp 3% Deb Stk 1927(or after) -£22% (2Ap96) Norwich Corp 3% Red Stk - £32% (2Ap96) Reading Corp 3% Stk 1962(or after) - £32% (2Ap96) leading Corp 312% St. - 5383, (2Ap96)

UK Public Boards

Port of London Authority 3% Port of London A Sti. 29/39 - £98 9% (29M/96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Servs Pt.C 5% Gld Nts 1997 (Br\$Various) - \$991, (2Apg6) Abboy National Treasury Servs Pt.C 7.125% Gld Nts 2001 - 296.6 .65 (29Mr96) Abbey National Treasury Servs Pt.C 7 1/2% Abbey National Treasury Serve PLC 7%% Gtd Nts 1998 (Br £ Var) - £101¢ Abbey National Treasury Serve PLC 8% Gtd Nts 1998 (Brt. Var) - £0.98375¢ Nts 1998 (Brl. Van - 10.98375¢ Abbay National Treasury Servs PLC 8% Gld Bas 2003 (Br C Van - 1598), 15-3-12 Argni Group PLC 8,125% Bds 2002 (Br C 1000 to 1000

BOC Group PLC 6¼ % Bds 2004(Br£ Vers) -£89¼ Barclays Bank PLC 6.5% Nts 2004(BrΣVartous) - £8914Φ Barclays Bank PLC 9% Perm Int Bearing Capital Bols(Br), Var) - 1290 (29Mr96) 3radiord & Singley Building SocietyCollared FrgRteNts 2003(Reg Multi21000) - £98¹2

Bractiond & Bingley Building SocietyCollured Fig Rije Nts 2003 (Br C Var) - £981₂ (1Ap96) in Gos inti Finance BV Zero Con Gid 3ribsh Gas Inti Finance BV 2870 Gpm Glis Bols 2021 (Br \$Var) - \$13.85 (29Mr96) British Gas PLC 7% 4 Bols 2000 (Br £ Var) -Ortush Gas PLC 7 199-05 (2Ap96) Sas PLC 84% Bos 2003 (Br C Var) -

British Gas PLC 81₈% Bos 2003 (Br £ Var) -£98 (1Ap96) British Gas PLC 87₈% Bos 2008 (Br £ Var) -£981₈ CSS-14

Brisish Telecommunications PLC Zero Cpn
Bds 2000(BrC1000&100001 - £74-12 (ZAp96)
British Telecommunications PLC 71g-16 Bds
2003 (Br 2 Var) - 5321-2 B

British Telecommunications PLC 81g-16 Bds
2003 (Br 2 Var) - 532-14 (1Ap96)
Busa Finance PLC 1012g-16 Subord Gtd Bds
2018 (Br 2 Var) - 537-12 (1Ap96)
Burnath Castrol Capatitics Served 1 18g-16 Cnv Eurnah Castrol Capital(Jersey) Ld 9¹2% Criv Cap Bds 2006 (Reg £1000) - £166¹4, 7 ¹2

34 CSFB Finance BV Gld Subord Flig Rite New 2003 (Br S Var) - \$96 (1Apd6) Cheltenham & Gloucester PLC 113/96 Perp.subord Bds (Reg £50000) - £121.1

Perpasadora Bos Reig Escolouri - 1/12/1.

(1/Aps6)
Demissfelkingdom of) 64/% Nis 1998 (Br £ Vari - 199. 15.3 (1/Aps6)
Demiss Group Treesury PLC 74/% Gad Bos - 2004(BrtVarnous) - 1994/%
Essiem Group PLC 84/% Bids 2004(Brt Vari) - 197. (2/Aps6)
Bit Enterprise Finance PLC 84/% Gid Exch Bids 2008 (Reig 15000) - 1702.865% Gid Bos 2008 (Reig 15000) - 1702.865% Gid Bos 2005(BrS Vari - 1984/% 2804/96)
Finland(Republic of) 10/2/% Bos 1985 - 1706/% 2/Aps6
Foreign 8 Col. Pacific Int Tist PLC 34/6 Criv Bids 2000 (Br 1700) (Br 1700)

Var) - \$95 4 (29) Giano Wellcome PLC 8 4 % Bds 2005(Br£ Vars) - \$100.45 (2Ap86) Varsi - £100.45 (zApse) HSBC Holdings PLC 971% Subord Eds 2018 (Br £ Var) - £102 (zApse) ety Collared Fitg Fite Nts

Hanson PLC 912% Cnv Subord 2006 (Br Parison P.C 9/2% (2A/286) EVan - \$100 \(\frac{1}{2} \) (2A/286) Hanson Trust P.C 10% Bds 2006 (Br\$5000) - \$105 \(\frac{1}{4} \) (1A/296) Howardo Electric Power Co Inc 6,125% Nts 2000(Br \$100008\$100000) - 299\$ Japan Development Bank 73g% Gtd Nts 2003 (BrC Var) - 536

Japan Fin Corp for Municipal Ent. 61g% Gtd Bos 2006(BrUS\$50008100000) - \$96.1

Bas 2004/BruSSS0008 1000009 - 998 1 Ladbroke Group Financellersey(Ld 9% Cm/Cap Bas 2005 (BrtS0008100000) - 997/4 Land Scountes PLC 9% Bas 2020/Br (tVars) - 997 2 (1/4965) Lasmo PLC 7% Cm/Bas 2025/Br (tVars) 2025/Br (t000810000) - 990/2 (1/0) 8 Bark PLC 7% % Subord Bas 2025/Br (tVars) - 992.6 (2/496) Loyde Bark PLC 9% Subord Bas 2023 (Br f Var) - 010/4 (1/4965) Loyde Bark PLC 9% 5 Bas 2003 (Br f Var) - 977.65 (2/4968) Loyde Bark PLC 9% 6 Subord Bas 2023 (Br f Var) - 070/4 (1/4965) Loyder Bas 2003 (Br f Var) - 077.65 (2/4968) Bas 2003 (Br f Var) - 977.65 (2/49687) Bas 2003 (Br f Var) - 977.65 (Br

2006/ERT1000,50000.100000 - E115½
NEPC PLC 1014% Bdc
2004/ERT10008100000 - E107.05 (1Ap96)
National Grid Co PLC 7½% Bds 1998 (Br 2
Var) - C100.55 (294/96)
National Grid Co PLC 8% Bds 1998 (Br 2
Var) - E105½ (2Ap96)
National Westminister Bani-PLC 11½% Unid-SubNis E1000/Criv to Prifleg - E107½
National Westminister Bani-PLC 11½% Unid-SubNis E1000/Criv to Prifleg - E108½
(2Ap96)
National Westminister Bani-PLC 11½% Unid-SubNis E1000/Criv to Prifler - E108½
(2Ap96)
National Building Society 11½% Nat 1997
(Br 2500 & 100000) - C1004

Nationwise Balancia Society 11% No. 1997
(Br 25000 & 100000) - C104
Nippon Tolegraph & Telephone Corp 676 Nts.
2000 - \$983,1 (29M998)
Norway (Kingdom off 7% Nts. 1998 (Br 55008100000) - \$100% (Zhase)
Cosac Gas Co Lid. 8,125% Bds 2003 (Br C Var) - C18
Prudential Finance BV 9½% Gid Bds. 2007
(Brt50008100000) - C103½
FAXC Capital Lid. 8½% Criv. Cap Bds. 2006 (Br 25000850000) - C121½ 2 (14698)
Rank Cryunishion PLC 8½% Bds. 2000 (Br 5 Var) - C101½ (Zhege)
Robert Plemma Intil Finance Lid. 9½% Perp Subord Gid. Nts. (Br 2 Var) - 284
Spirsbuny, I) PLC 8½% Bds. 1998 (Br 55008100000) - C116 (29M46)
Subrobuny, I) PLC 8½% Bds. 1998 (Br 55008100000) - C116 (29M46)

SS0003:100001 - E116 (294498)
Salinsbury (LijChannel Islandsild
812 - ComCopBels Tubblik 150008100000)
£1154 (2496)
\$2659 | 14496)
Tambar Financo (Jersey) Ld 913 % Chr Cop
8ds (1000) - 136 6 12 .55 7
Tate 8 Lyto Inf Fin PLC 514% Cdd Bds 2001
(Br 15000) - 1564 (2496)
Taitlufe Inffin PLC Tabaliyle PLC 514%
T&LITERGBES 2001(Br) WWIST&LPLC 1864

F96 k Tesco PLC 10 km Bos 2002 (Br EVar) -£109.2 (14p96 Thomas Water PLC 9 kg % ChvSubgraBds ator PLC 912% CrySubordBds 2006(Br25000850000) - £133 ¼ ¼ 3) International BV 7¼% Gtd Bds 2003 (Br E

WarburgsS.Q.) Group PLC 9% Perp Subord Nts (RepNtsBrQ) - 29312**0**

FT-SE ACTUARIES INDICES

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8 .65

Brent Welker Group PLC Wits to Sub for Ord - 014 (2A056) Brent Welker Group PLC Var Ree 2nd Crw Ped Prf 2000/2007 Ei - 219 (2384/56) Brent Welker Group PLC 8.5% 3rd Non-Cum Crw Red 2007/10 Ei - 014 (2A066) Bristol Water PLC 81/8 Cum Irrd Pd Ei -109 Bristol Water PLC 11%% Red Deb Stk 2004 - £117% (29M/98)

7173₆ (29M-96) ol Water Hidge PLC Ord C1 - 12.51 Bristol Water Hidgs PLC 6.75% Cum Criv Rid Prf 1998 Shis £7 - 190 (29M96) Bristol & West Building Society 134₉% Perm Int Bearing Shis £1000 - £136½ 7¹4 ¹2 Britannia Butching Society 13% Perm Int Bearing Shs C1000 - £132 ¼ ½ 3 British Airways PLC ADR (10:1) - \$90 ¼

Stk £1 - 52 5 British Arrencan Tobecco Co Ld 6% 2nd Cum Pri Str. C1 - 6112 5 (2Appe) British Ritings Group PLC 5.5% Crv Red Pri British Land Co PLC 6% Subord and Criv Bids(Reg) - 087 (1Apse) British Land Co PLC 101/2% Did 1st Mag Deb bbey National Treasury Servs PLC ESC5000m FRN 12/9/97 - 590.58 (1Ap96)

St. 2019/24 - £108.04 (29M/95) British Land Co PLC 11-2% First Mitg Deb Sox 2019/24 - £116.97 (29M/95) British Petrofeum Co PLC 6% Curn 1st Pri £1 British Petroleum Co PLC 996 Cum 2nd Prf British Steel PLC ADR (10:1) - \$30.373988 A British Steel PLC 1112% Deb Six 2016 -

Emissi Steel PLC 11 276 Deb Stat 2016 -C122 kg (Apple) Britten Batelle PLC 9.50% for Mig Deb Stat 2028 - 5702 kg (2Apple) Britten Estate PLC 105-16 1-st Mig Deb Stat 2012 - E112 Bg (2BM) BrownLohn) PLC 55-16 Sec Ln Stat 2003 -E79
Brunel Hokkings PLC 4.0p (Net) Cnv Cum
Red Pri 20p - 54 (2Ap96)
Bulgin/A.F.) & Co PLC Ord Sns 5p - 52
(1Ap98)
Bulmer(H.P.Hedgs PLC 84;% 2nd Cum Pri
C1 - 111 % riskops

다 - 111 년 (1409G) Bulmer(HP, Heldys PLC 위신역 Cum Pri 단 -123 (249G) Burmein Castrol PLC 7년% Cum Red Pri 단 -Burnah Castrol PLC 8% Curn P4 to 1 - 83\(\phi\)
Burnah Castrol PLC 8% Curn P4 to 1 - 83\(\phi\)
Burnah Castrol PLC 8% Curn P4 to 1 - 83\(\phi\)
Burnah Group PLC 8% Uns Ln Skt 1998/
2001 - 197 \(\frac{1}{2}\) 18 \(\frac{1}{2}\) 28 \(\frac{1}{2}\)
Buttle Minner PLC 11\(\frac{1}{2}\) 8 \(\frac{1}{2}\) 19 \(\frac{1}{2}\) 8 bits 1 \(\frac{1}{2}\) 19 \(\frac{1}{2}\) 19 \(\frac{1}{2}\) 2 \(\frac{1}{2}\) 19 \(\frac{1}{2}\) 10 - 3\(\frac{1}{2}\) (29M98)
CALA PLC 4% Curn Had P1 to 1 - 40
Califinatry Co inc Shs of Corn Six 50.0675 - \$28\(\frac{1}{2}\) 7.49 108 (14p58)
Cambridge Water PLC Corns Ond Six - 10000
Capital 8 Counties PLC 9\(\frac{1}{2}\)% 1st Mig Obb

E10800
Capital & Counties PLC 973% 1st Mig Deb Six 2027 - £105 13 973 (28M/198)
Capital & Counties PLC 1174% 1st Mig Deb Six 2021 - £11831 (29M/198)
Capital Communications PLC ADR (5:1) - \$38 L (2/15/5)
Carton Communications PLC 7½% Cnv
Subord Bds 2007/Reg 25000/ - £167%
Caterpillar inc Shs of Com Sts \$1 - \$96%
Cemerature PLC Wis to Sub for Ord - 6

(Reg) - £106
European Investment Bank 9½% Ln Stk 2003 - £1064 £2 (23M/96)
European Investment Bank 19½% Ln Stk 2003 - £1064, £2 (23M/96)
European Investment Bank 10½% Ln Stk 2004(Reg) - £112½
European Investment Bank 11% Ln Stk 2004(Reg) - £114½ (24p96)
Hydro-Quebec 15% Ln Stk 2011 - £144 (24p96)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - £119
New Zealand 11½% Stk 2008(Reg) - £119 (14p96) (2Appen)
Centex Corporation She of Corn Stx S0.25 - \$30% (2Appen)
Charleman Allianna History Let 75 to Line Let \$304, (2Ap88) Charlwood Alliance Hidgs Ld 7¹2% Une Ln Sti, 50p - 34 (1Ap98) Cay Site Estates PLC 10.50% 1st Mitg Deb Sti, 2017 - 290 (1Ap88) City Site Estates PLC 5.25% Cnv Cum Red Deb Ct. 50 (1Ap96) New Zealand 11 ¹2% Stk 2014(Reg) - £124₁3 Nova Scotta(Province of) 11 4 % Ln Stk 2019 - £120 (29Mr96) Nova Scotia(Province of) 16³, % Ln Sik 2011 - \$158¹2 (2914-96) the PLC 9.5% Subord Cnv Uns Ln Stk Cover PLC 84% Uns Ln Stk 2002/07 11 (14:045)
**OrtugalRap of) 9% Ln Six 2016(Br) - £100½
**(14:046)
**Powince de Quebec 12¼ % Ln Six 2020 £123 (14:046)
**Weeden(Rangdom of) 9½% Ln Six 2014(Reg)
- £106½ (28:4466)
**E106½ (28:4466)

Coats Vivella PLC 4.8% Cum Pri £1 - 67 (2Ap96) Continential Island Cl C 2 54 Cm - 7 ctef Union PLC 3.5% Cum Red Pri E1 - 63 (29) >al Union PLC 8-2% Cum land Pri z. - 104 %
Commercial Union PLC 83/2% Cum Ind Prf
£1 - 1114/3 1/3 2
20-Operative Benk PLC 9.25% Non-Cum Ind
Prf £1 - 110
Prf 21 - 110 £1 - 104 4 ABF Investments PLC 7½% Lins Ln Stk 87/ 2002 50p - 45½ (29Mr96) ASH Capital Finance(Jersey/Ld 9½% Cnv Cap Bds 2006 (Peg Units 100p) - 033 (2Ag86) Pri £1 - 110
Coolson Group PLC 4.5% Ptd Ord 50p - 3312 (1Ap86)
Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Pri 10p - 67
Cordant PLC 40R (2:1) - 85%
Cordant PLC 6% Cnv Uns Ln 51k 2015 - 522

ional PLC 103,% Non-Cum Ster-Ring Prf - 104¹μφ Abbey National PLC 10 1/16% ExchCap(Reg-Courtaulds PLC 6% Cum Red 2nd Pri £1 -86 23M-96; Ourn Red 2nd Prf £1 - 86 23M-96; PLC 7-1/4; Uns Lin Sit 2000/05 - 254 (26M-96); Overstry Building Society 121-2-5; Perm Interest Bearing She 21000 - £124-1/4; 5 1/2 5 Craig & Rose PLC 5% Curn Prf Sit £1 - 54 (25M-96); Daily Mail & General Trust PLC Ord 50p - £15 Delpaty PLC 4 4554 Curn Prf Sit 2000 - £15 Denom\$1000thereof) - £10214 Abbot Group PLC 714% Cum Chy Red Pri £1 Alexon Group PLC 6.25p (Net) Cnv Cum Re Pri 10a - 73 (1Ap86) Alled Domecq PLC ADR (1:1) - \$7.83 7.85 Alled Domecq PLC 51₂% Cum Pri £1 - 63 Alled Domecq PLC 71₂% Cum Pri £1 - 82 (1Ap86) in Group PLC 6.25p (Net) Criv Cum Fled 1 Domecq PLC 113,% Deb Sik 2009 -23, (29M99) 215 Delgety PLC 4,85% Cum Pri 21 - 72 (2Ap96 Debertrems PLC 7¹4% Uns Ln S& 2002/07 1224; (29Mm98) Id Domecq PLC 5½% Uns Ln Stk - 956 Id Domecq PLC 7½% Uns Ln Stk - 922½ rangeme PLC 73-96 Uns Ln Stk 2002/07 -

Alled Domecq PLC 73,% Uns Ln Stk 93/98 -194 (24):101 Delta PLC 4.2% Cum 1st Prf £1 - 65 (1Ap66) Delta PLC 3.15% Cum 2nd Prf £1 - 49 Allied Domecq Financial Servs PLC 63/4% GtdCrwSubordBds2008 FlegMulti51000 ora PLC 6,25% Cum Cnv Red Pri £1 : Abed London Properties PLC 10% Cum Prf LLAJPLC 10¹2% Deb Stk 2017 -2112[2] (29Mr96) Dawlural PLC Ord 10p - 95 (2Ap96) C ARR (5:1) - \$214 \$1 - 110 (29M/98) Alvis PLC 5.5% Cnv Cum Non-Vig Red Pri Brands Inc Shs of Com Stk \$3,125 Dover Corp Com Stk \$1 - \$45 k Edge PLC Ord 10p - 725 6 7 8 45 5 Ameritech Corp Shs of Corn Stk \$1 - \$54.53 Aminex PLC Ord In20,05 - 45 to 7 to 12,912 to Andrews Sylves Group PLC Criv Pri 50p - 78

580 700 (1Ap95) Emess PLC 6.25p(Net) Cnv Cum Red Prf Sp - 74 Enterprise Of PLC 115₈% Uns Ln St/ 2016 -£1164 (29/696)

Andrews Sylves Group PLC City Pri 50p - 78
(14p86)
Anglan Weler PLC 51-1% Index-United Ln
Stv. 2008(8.478%) - £129 (14p86)
Asia Property Hidgs PLC 9.125% 1st Mig
Deb Stv. 2020 - £371-4
Asia Property Hidgs PLC 10 5765% 1st Mig
Deb Stv. 2020 - £371-4
Asia Property Hidgs PLC 10 5765% 1st Mig
Deb Stv. 2011 - £108(1) £384/269
Automated Security(Hidgs) PLC 5% City Cum
Red Pri £1 - £2.4
Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - £3.2
Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - £3.2
Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - \$3.2
Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - \$3.2
Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - \$4.3
Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - \$4.3
Automated Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - \$4.3
Automated Automated Security(Hidgs) PLC 6% City Cum
Red Pri £1 - \$4.3
Automated Automated Security(Hidgs) £1164 (29869)

Ericsson(L.M.[Telefornalitiebologos(Ord SC2.5 Ser Sr (Fleg) - SK19.969453 127.96 324 37 ½ ½ 8 33 .06. 13 2 ¼ 41 ½ ½ 54815 .8 .67 .67 .906 .92 35 4 4 190235 .37 ½ ½ 9.5 5 ½ ½ .61 .67 .675 .74 6 ½ 7 Euro Disney S.C.A. Sha FR5 (Depository Receipts) - 178 8 9 62 4 5 Euro Disney S.C.A. Sha FR5 (Br) - FR13.66 .7 .7 .73 ¼ 8 .96 Eurotume PLC/Eurotume SA Units (Sicosum Inscribed) - FR4.81 .82 .825 .82685 .84 .87 Exploration Co PLC Ord Sit 50 - 367 ½ Products PLC 4.55% Cum 2nd Pri £1 - 58 (1Ag96) utomotive Products PLC 9% Cum Pri £1 -

Exploration Co PLC Ord Str 5p - 357 b FBD Holdings PLC Ord Int0.50 - IC1.95 (2Ap96)
Falcon Holdings PLC Ord 5p - 118 (LAp96)
Falcon Holdings Society 11½% Perm
Int Bearing Sha C10000 - £115¢ 1½¢
Peors PLC 5½% Uns Lin Std 2004/03 -

Fore Group PLC Was to sub for Ord - 100 5 Rare Group PLC 10% Cum Pri £1 - 100 Folkes Group PLC Ord 5p - 57 Fortrum & Masson PLC Ord Stk £1 - £105 115 (14689) Fnendly Hotels PLC 7% Cnv Cum Red Prf St - 98 GN Grad Nordic Ld Sns DK100 - DK442.66 G.T. Chile Growth Fund Ld Ord \$0.01 - \$39 General Accident PLC 7/5% Curn Irrd Pri £1 - 96 - 350 General Accident PLC 87/3% Cum inti Prf £1 - 1121/2 1/4 31/4 General Bectric Co PLCIADR (1:1) - £3.73 \$

5.78
Gibbs & Dandy PLC Ord 10p - 91 (2Ag86)
Gold Fields Coal Ld R0.50 - 252 (29M496)
Goodhead Group PLC 7% Cnv Cum Red Pri \$1 - 73 Lip
Grampion Hidgs PLC 7% Cum Pri \$1 - 65
[1Ag86]
Grand Metropolitan PLC 5% Cum Pri \$1 - 58
Grand Metropolitan PLC 6% Cum Pri \$1 - 58

108¹₂
Bergssen d-y AS "B" Non Vrg Shs NKC2.5 - NK108.28 is 62Ap889
Birmingham Midshines Building Soc 9 ¹₃ % Perm Int Bearing Shs E1000 - 1286.45 ¹₂ ½ 89
Great Portland, Estates PLC 9.5% 1st Mtg
Deb Stx 2016 - \$103 (29M/98)
Greenalts Group PLC 8% Cum Prt \$1 - 98
Greenalts Group PLC 11/2% Deb Stx 2014 \$122 (1Ap86) 79 7 Bus Circle Industries PLC ADR (1:1) - \$5 (259-95)
Blue Circle Industries PLC 54,94 2nd Deb St. 1884/2009 - £7712 [2Ap68]
Blue Circle Industries PLC 64-94 Une Ln Stk1973 for aft) - £564 [2Ap68]
Boddington Group PLC 4% Deb Sik Perp - £44 [2Ap68]
Bradford & Bingley Building Society115,96 Perm Int Bearing Shs \$10000 - £118/2 Bradford & Bingley Building Society13% Perm Int Bearing Shs \$10000 - £132/4 .3 12,55 Re Group PLC 8% Ind Une Ln Stk -Greenalts Group PLC 914% into Uns Ln St. 137 137 Greenalis Group PLC 7% Cnv Subord Bds 2003 Gagi • £134 ½ ½ ½ ½ ,33 5 ½ Bulaness PLC ADR (5:1) - \$35 ½ 6.15 uinneas Flight Clictol Strategy Fd Ptg Red Pri \$0.01(Sterling Money Fund) - \$10.14

(14995) ISBC Hidge PLC Ord \$H10 (Hong Kong Reg) - DI-SR25 \$H15.257502 258489 292763 323143 117.71 8.1923 A9925 1₂ HSBC Hidgs PLC 11,69% Subord Bds 2002 HSSC Heigs PLC 11.69% Subord Bols 2002 (Reg) - 5/13 ½ ¼ 4 HSSC Heigs PLC 11.69% Subord Bols 2002 (Br (Var) - 5/11½ (2Ap59) Haritas Bultong Society 8½% Perm Int Bearing Sts 530000 - 591.80% Perm Int Bearing Sts 57 (Reg 550000 - 5123½ phasitas 5 ft (Reg 550000 - 5123½ phasitas 8 Harisons PLC Ord 5p - 320 2 7 Hastero Inc Sts of Com Sts 50.50 - 538½ phasitamere Estates PLC 10½% 1st Mtg Deb Sit 2018 - 5/108½ (29Mr95) Harcuses Inc Sts of Com Sts of NPY - 561½ Missionere Heigs PLC ADR4+1] - 511½ (2Ap66)

(ZAD96 kong Kong Land Hidgs Ld Ord \$0.10 (Jersey Regj - \$1.48 ousing Finance Corporation Ld 95/16 Deb Stk 2025 - 1984 5 Housing Finance Composition Ld 111₂% Deb Sh. 2016 - €114.23 (14p96) IS Himalayan Fund NV Ord FL0.01 - \$141₈ .48 ½ ½ ½ Iceland Group PLC Cnv Curn Red Pri 20p -115 ½ 7.06

115 '2 7 JB8

Illingworth Morris Ld 6¹2 % Cum Pri Sik £1 57 2 (1Ap69)

Illingworth Morris (Salzsire) Ld 7% Non-Cum
Pri 50p - 31 ½ (1Ap69)

Industrial Control Services Grp PLCOrd 10p 105 ½ 7

Irish Libe PLC Ord IrED.10 - \$4.07 p 261 ½ ½
2 4 5

LONDON STOCK EXCHANGE: Dealings

Johnson Group Cleaners PLC 7-5p (Net) Criv Cum Red Prf 10p - 143 Johnson Group Cleaners PLC 6-3% (Net) Cum Prf - 86 (14p66) Junys Hotel Group PLC Ord M20.25 - 2¹s p 226 30 220 30 Kenning Motor Group PLC 3.85% (Finity 6¹2%) Cum Prf C1 - 85 (29M/95) Kenning Motor Group PLC 4.8% (Finity 7%) Cum Prf E1 - 74 (2Ap96) Gum Fm 21 - 74 (2Apate) Kinglisher PLC ADR (2:1) - \$17 (2Ap98) Korsa-Europe Fund Ld 5HS(IOR to Br) \$0.10 (Cpn 8) - \$4125 Kwaemer ASA A Shs NK12.50 - MK237 23 8 Th Group PLC 712% Red Cum Pri Ci -PSTT PLC 8% Cum Pri E1 - 830 Pacific Gas & Sectric Co She of Com Sik \$5 actorole Group PLC ADR (1:1) - \$2.840 amont Hidge PLC 6% Cum Pri 50p - 25

Lamont Hidgs PLC 6% Cum Pri 50p - 25 (ZAC96)
Lamont Hidgs PLC 10% 3rd Cum Pri 51 - 113 (IAC96)
Land Securities PLC 9% 1st Mag Deb Sik 96/ 2001 - 5100 2
LASMO PLC 10 3r% Deb Sik 2009 - 5110 2rd Labowa Platinum Mines Ld Ord R0.01 - 45 (ZAC98) (2Apsil) Leeds & Holbech Buking Society 13¹/₂% Perm Int Bearing Shs \$1000 - \$137¹/₄ 8 Levissiohn/Partnership PLC 5% Curn Pri Sik 51 - 54 (2Apsil) Lundon International Group PLC ADR (5:1) -

London International Group PLC ADR (5:1) -\$9.57 (1Ap96) Loratio PLC ADR (1:1) - \$3.23 Lookers PLC 8% Cw Cum Red Pri £1 - 94 Lowe(Robert H.) PLC 612% 1st Cum Prf £1 -48 (1Ap86) MEPC P.C 3.65% Curr Pri Stk £1 - 52 MEPC P.C 94,% 1st Mtg Deb Stk 97/2002 -539¹2 MEPC PLC 104,% 1st Mitg Data Stk 2024 -MEPC PLC 12% 1st Mig Deb Stk 2017 -E1274 (1A099)
MEPC PLC 8% Uns Ln St. 2000/05 - 59742

Glenifivet PLC 614% Cnv Uns Ln

Macater-Gentret PLC 94% Cmr Cme ca Str. 2005 - £501 (29M/96) McCartny & Stone PLC 9.75% Cum Red Pri 2003 £1 - 89 90 99/04 - 270 1 (29M/96) McMullen & Sons Ld 10¹2% Cum Pri S1 s & Stone PLC 7% Cnv Uns Ln Stk McMullen B. Sons Ld. 101₂% Cum Pri S1 -128 (1App8) Melacoa Fund (Clayman) Ld Prig Shs \$0.01 -\$164. (1App8) Memsfield Brewery PLC 111₂% Deb Stk 2010 - C1191; 238M98) Maries & Spencer PLC ADR (8:1) - \$39.35 Mariey PLC 11% 6 Det Stk 2009 - £119[] [23M-96] (29M/96) Marshalls PLC 10% Cum Prf £1 - 103

[1Ap86] Marshells PLC 11 1/2% Deb Six 2014 - £112 1/3 (29M-96) Marston, Thompson & Evershed PLC 10 1/4% Deb Sk 2012 - C110 J. (23Ma/96)
Medere PLC ADR (4:1) - \$14\$, 77
Menziestlohry PLC 996 Cum Pri £1 - 99¹2 ф
Mensey Docts & Harbour Co 55₈% Red Deb
St 94497 - 298
Midland Bank, PLC 14% Subord Uns Ln St
2002/07 - £125 (14p68)
More O'Fernal PLC 10% 2nd Cum Pri £1 113 (29M/96) 4196) ndali PLC 5.625% Crv Cum Rec (Appliti) r Fabrics Ld 5% Cum 1st Pri £1 - 52 NEC Finance PLC 135/4% Deb Stir 2016 -£142.67 (29M/96) NFC PLC 74% Cnv Bds 2007((Reg) - £8812

9
National Westminster Bank PLC 9% Non-Curn Stig Pri Sers "A" C1 - 110½ ¾
National Westminster Bank PLC 12½ %
Subord Une Ln Sti 2004 - 512½ ¼
Newcastle Building Society 12½ % Perm Interest Bearing Society 12½ % Perm Interest Bearing She £1000 - £133½
(2Ap86)

69 NON-FENANCIALS

70 FINANCIALS
71 Banks, Retail
72 Benks, Merchant
73 Insurance
74 Life Assurance

77 Other Financial 79 Property

90 INVESTMENT TRUSTS

89 FT-SE-A ALL-SHARE

FT-SE-A Fledgling ex Inv Trusts

† Figures rounded due to slight pricing inco

East Water PLC 5.25% Red Data Stor.

hchart investments Ld R 0.10 - 10.65¢ hem Foods PLC 63e% Cnv Subord Bds 2008 (Reg) - 086 2008 (Reg) - 086 Aborthern Foods PLC 6% % Chry Subord Bds Northern Foods PLC 6% % Cnv Subord Bos 2009 (Br £ Var) - £83% Northern Rock Building Society 125% Perm int Bearing She 1000 - £135% 12 8% Orbs PLC Ord 10p - 40 1½ 3 P & O Property Holdings Ld 8% Une Ln Stx 97/93 - £97 (14,05)

Pacific Gas & Electric Co Ste of Com Sik \$5 - \$23
Partitler Securities PLC Was to sub for Ord - \$ 29,056
Partitler Group PLC Ord 25p - 175 (24,056)
Passoci's Group PLC 7.5% Criv Curn Red Prf 5p - 117 (24,068)
Patterson Zochones PLC 10% Curn Prf \$1 - 124
Patterson 25chones PLC 10% Line Lin Sik 2007 on PLC 13.625% Uns Ln St. 2007 -

ET33 & CSM899 Peel Hidgs PLC 10% Cum Prf 50p - 58 Peel Hidgs PLC 97% 6 1st Mitg Deb Sot 2011 - E102% (2Ap86) Peel Hidgs PLC 5.25% (Net) Cnv Cum Non-Licer & Orientel Steam New Co 5% Cum Pld Sti: - 057 (2Ap96) Perions Foods PLC 8pPiet Cum Criv Red Pri 10g - 102 ug - 102 Petroline S.A. Ord Sha NPV (Br in Denom 1,5 & 10) - BP95 ½ 261,950629 8668,86 91 Pittards PLC 9½% Cum Pri Ct - 92 3 (29M/95)

terion & General Invs PLC 9% Cnv Uns Plantation . Partitation & General Intel PLC 99: CNV Uns Ln Ski 1999 - 1971/2 (Apbil) Poliphend (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - SYC.17 Polipiet Fund Ld Ptg Red Pri \$0.01 - \$42-\$ Polipietarsrust Platinums Ld Ord R0.025 -Queers Most Houses PLC 12% 1st Mtg Deb Sik 2013 - 596¹2 Duicle Group PLC 10% Curs Prf \$1 - 104 5

Ducks Group PLC 1078 Samm From 12/4969 (2/4969) RPH Ld 4½/6 Uns Ln St. 2004/09 - 182¢ RPH Ld 5½ Uns Ln St. 99/2004 - 1101/4¢ RTZ Corporation PLC 3.325% "A" Cum Pri 11 - 54½ (28M99) Racel Electronics PLC ADR (21) - 59½ (CACHO)
Reddit & Colman PLC 5% Cum Pri S1 - 52
Reddit & Colman PLC 5% Cum Pri S1 - 52

Pedatit & Colman PLC 5% Cum Pri £1 - 52
(2Ap98)
Rols-Royce Power Engineering PLC 3%
Cum Red Pri £1 - 33 (1Ap88)
Ronson PLC Ord 5p - 40 % 1½ 2
Rotox PLC 3½ % Cum Pri £1 - 102
(2Ap98)
Royal Insurance Hotising PLC 7½ % Crw
Subord Bols 2007 &F C Varj - £124
(2Ap98)
Rugby Group PLC 8% Lins Lin Six 93/98 035 ½ ½ 6½
Rusself/Alexander) PLC 5.75% Cum Crw Red
Pri - 105 Russell/Alexandran P.C. 5.75% Cum Criv reso. Pri - 105 Sansbury(J) P.C. ADR (4:1) - \$22.78 (29M:98) Sansbury(J) P.C. 8% Ind Uns Ln Sti. - 988 (2Ap98) School P.C. 8% Com Red Pri 2001/05 C1 -Salver DI C 53,94 Car Com Red Set 2008/51 ors PLC 84,% Una Ln Stk 97/2002 -Schroder: £101¹4 Scottish Metropolitan Property PLC 101494 7st Mtg Deb Sik 2016 - £10714

7st Mtg Deb Sik 2016 - £107¹4 Seagram Dissilers PLC 12¹2% Deb Sik 2012 - £127¹8 (28M/68) Seam PLC 7¹4% Uns Ln Sik 92/97 - £99 ¹2 Secunicor Group PLC 4-55% Cum Ptg Prt £1 - £330 (14A9¹⁸) Shell Transport&TradingCo PLC Ord 25p (Br)(Cpn 196) - 872 (29M/96)

Sheld Group PLC Ord 5p - 4 Sheld Group PLC 5,94% (Net) Criv Curr Red Pri E1 - 69 (14,969) Shoprite Group PLC Ord 5p - 7 ½ 8 Shoprite Frenice (LK) PLC 7,875p(Net) Curr Red Pri She 2008 - 70 Sideer Group PLC 712% Uns Ln Str. 2003/08

ignet Group PLC ADR (8:1) - \$1.18 Imon Engineering PLC 94/5 Deb Six 92/97 - CSP (2Ag86) Singapore Para Rubber Estates PLC Ord 5p -Singer & Friedlander Group PLC 8.5% Cmv Subord Lins Lin Str 2009/14 - £124 (1Ap98) 600 Group PLC 3.15% Cam Pri £1 - 37

(1Ap96)
Sighton Building Society 12½% Perm int
Beering She \$1000 - \$133
Singshyll.C.JPLC Ord 25p - 220 (29M/96)
Smithlighe Beecham PLC ADR (\$11) \$51.72874 (1Ap86)
Sosinidhe Beecham PLC/Smithlighe ADR
(\$1) - \$24.8132 34.8155 34.8883 \$ \$3¹6 16
248225 .245225 Supplemental Supplement

(TAPSI) Standard Chartered PLC 123/4 Subord Une Ln St. 2002/07 - 2118 (29M/98) Subdiffe Speakmen PLC 9/2/6 Red Cum Pri E1 - 104 2020(8.9360%) - C1147₆ (29M-95) TSB Group PLC 107₃% Subord Ln Sit 2006 - C112 ½ ½ (2Ap8) TG Group PLC 10.875% Crev Curn Raid Pri She C1 1987 - 361 Taipel Fund Units 1876 Telpel Fund Units (IDR to Br) - \$79000 (29M/96) (29M/96) Takare PLC 11.8% 1st Mtg Deb Stk 2014 -

Time a Lyle PLC 6/2944-554 plus tax cred-igcum Pric - 70 1/2 (2Ap88) Tesco PLC ADR (1:1) - \$4.03 (2Ap88) Tesco PLC 4% Lins Deep Disc Lin Sts. 2008 -286-29 208-4 ©
Their Prime Fund Ld Pig Red Pri \$0.01 - \$18
18 18.2025 18.45
Treste Hotels PLC 10-1, % 1st Mtg Deb Stk
2014 - \$112-1, ©
THORN EMFLC ADR (1:1) - \$26 (29M:66)
Tops Estates PLC 10-1, % 1st Mtg Deb Stk
2011/16 - \$10-1, §26 (29M:66)
Total Systems PLC Ord 5p - 25
Town Centre Securities PLC 10-1, % 1st Mtg
Deb Stk 2021 - \$10-0, 9 (29M:96)
Trabitigs PLC 10-1, % Unit Deb Stk £1 64 (2Apb6)
Trabitigs PLC 75 Unit Deb Stk £1 Graduar House PLC 8% Unit Ln 5tk 94-99 -

House PLC 8% Una Ln Stk 94/99 dalgar House PLC 9½% Una Ln Stk 2000/ 03 - 1391 Tratelgar House PLC 10¹4% Uns Ln Stik 2007/06 - 292 Transatlantic Holdings PLC B 6% Cnv Prf £1

Transport Development Group PLC 4.7% Cum Pri £1 - 8712 (1Ap86) Transport Development Group PLC 814% ransport Development Group Uns Ln Sak 93/98 - 239 (29) Transport Development Group PLC 914/5 Urs Ln Sk 95/2000 - 21001/2 (App8) Urlgste PLC ADR (1:1) - 58.6 Urlgste PLC ADR (1:1) - 58.6 Urlgste PLC ADR (1:1) - 58.6 (Raps8)

(Hageas PC) 97% Uris In Six 8279 1 137 (1A996)
Univer PLC ADR (4:1) - \$74.826
Unitys Corp Com Six \$0.01 - \$53, 92
Valor Group PLC 9.875% Deb Six 2015 - £1061/ (294.69)
Valor Group PLC 10.75% Deb Six 2019 - £114% (294.69)
Valor Group PLC 11-1/4 Deb Six 2010 - £121/2 (294.69)
Valor Red PLC 11-1/4 Deb Six 2010 - £121/2 (294.69)
Vickers PLC 5% Committee Pres To 30piPri Six £1 - 65 (2Ap86)
Vodatione Group PLC ADR(10:1) - \$39.28 .3
WEW Group PLC 101/2% Cum Red Pri 99/2002 £1 - 86 (2Ap86)

Wagon Industrial Hidgs PLC 7.25p (Not) Criv Ptg Prf 10p - 122 Walliar(Thomas) PLC Ord 5p - 25 (1Ap86) Warburg (S.C.) Group PLC 75₅% Cum Prf S1 - 95¹2

Watmoughspladge) PLC 84/% Cum Red Pri 2008 C1 - 108 Westerd Group PLC 12 light Deb St. 2006 - 12-light St. 2016 - 1010 - 1000 - 10 Vinitoread PLG 67% 3rd Cum Pri Sth 121 - 63 (2Appel) Whethread PLC 7% 3rd Cum Pri Six E1 - 72 Whethread PLC 7% % Uns Ln Six 95/99 - 1298

Whithread PLC 7% % Lins Ln 5th 96/2000 -Whiterest PLC 9% Uns Ln Stk 97/2001・ 21024中 ETIZE 19 Widney PLC 7% Cum Pri S1 - 61 (29M/9%) Willems Midgs PLC 105/6 Cum Pri S1 - 117 Wills: Corroon Group PLC ADR (5:1) - \$12 % 12.65 Witwatersrand Nigel Ld Ord R0.25 - 12

POMPS IN THE TIEST THE STATE OF Yorkshire-Tyne Tess TV Hidgs PLC Wis to sub for Ord - 825

Investment Trusts Angle & Overseas Trust PLC 4³2% Cum Pri Str - £47 (1Ap86) Six - 247 (1Ap96)
Anglo & Overseon Trust PLC 8.5% Deb Six 2020 - 255 (1Ap96)
BZW Endowment Fund Ld Fledeemable Ord 1p - 1324 312 4 5 12 6
Balle Gifford Shin Nippon PLC Warrants to sub for Ord - 790
Balle Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 45 6
Banker Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 45 6
Banker Kinestment Trust PLC 1016 % Dec See 2016 - \$113\(\frac{1}{2}\) (29M/96) Barliers Investment Trust PLC 10¹/₂% Dec Stx 2016 - 2113-5 (299496) Barrion Tikuthe Investment Trust PLC9¹/₈% Deb Six 2012 - 2100-5 (299496) Barrionsmead Investments Trust PLC Wis to sub for Oct - 26 British Assets Trust PLC 4½% Pri StiqCurm) - 27 (2406) British Assets Trust PLC Equities Index ULS 2005 10p - 182 (14096) British Assets Trust PLC 5ct 2118 (299496) British Pressument Trust PLC 111.25% Secured Deb Six 2012 - C118 (299496) Capital Goarting Trust PLC 0rd 25p - 570¢ Ediriburgh Investment Trust PLC 111½% Deb Six 2014 - 21241/2¢ Brightsh & Scottish Investors PLC "B" 25p - 150 European Assets Trust NV FL1 (BritCpn 17) -

European Assets Trust NV FL1 (Br)(Cpn 17) -NG7.7 (29M/99) Pinsbury Smaller Co's Trust PLC Zero Div Pri 25p - 217 12 812 25p - 217 12 812
Ferming Classerhouse Inv Trust PLC 11% Deb Six 2008 - £115.3; 259M/96)
Ferming Mercantile Inv Trust PLC 3.5% Cum Pri Six 21 - 52 (24-08)
Gartmore Edition Inc & Griff 12 PLCZero Dividend Pri 10p - 131 14
Gartmore Shared Equity Trust PLC Geered Ord Inc 10p - 75 12 16 812
Geered Inc Investment Trust PLC °C °C Ord £1 - 91
Govent Strategic Inv Trust PLC 82% Deb Six.

Govert Strategic inv Trust PLC 87% Deb Str. 2017 - £1084 % (29Mr96) 2017 - 1100-4 4 (23mm/d) HTR Japanese Sneder Co's Trust PLCOrd 25p - 99¹2 ¹2 100 100 ¹4 ¹4 .45 ¹2 ³4 1 ¹4 air Investments PLC Ord £1 - 600 60 70 WWESCO English & Intl.Trust PLC 8.875% Cum Prf St - 107% (2Ap86) JF Hedgeling Japan Ld Warrants to sub for Ord - 31

Lazard Sweet freestment from 63 (1); the Pri 0 to Global Active Fund + 510 - 7, to 6 greatest Lazard Select Investment Tast Ld Ptg Ref a Pt 0.10 U.S. Laguet Assert France 190 Lazard Select Investment Trust Ld (%) short Prf 0.1p U.K. Index Fund - E11 to 17 de (298698)

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Lazard Select Investment Trust Ld Fin Res Pri 0.1p Japan Index Fred - 45st 4 Rt 4 Laured Select Investment They Let 1913 Paul Pri 0,19 Europe Index Fund - CO12 - 21 3 geographi

London & St Lawrence Procedured PLCCAR Lowland investment Co PLC 11% to Fieth Site 2010 - \$116% (CPMPR) Monks investment Trust PLC 11% Den Sta 2012 - C1164 (14098) MargartGrantelLatinAmerCorp Tax PLCWth to sub for Ord - 23/2 4

New Guarmay Securities Trust Ld Ord 25p 114 (2ApR) New Throgmorton Trust(1953) PLC 12 6% Dob Sth 2008 - £122**\$** New Throgmotion Trust(1963) PLC 2010 Con Deb Sit, 1993 - 084 (2Ap96)

Paribas French Investment Trust Pt CSers. "8" Warrants to sub for Ord. 18% Plights and Issues line Trust PLC 512% Cum Pri C1 - 75 (29M/96) Schroder Korea Fund PLC One \$0.01 (84) \$12¹2 (2Ap96) Scottish Mortgage & Trust PLC 6-12% Stepped Int Deb Stk 2028 - £129 (29M/96) Scotten National Trust PLC 6% Cum Pd £1 - 6412 (1App6)

Scottish National Trust PLC 10% Dob Still 2011 - C10712 (1App6) Securities Trust of Scotland PLC 312% Co., Pri Sta - C45 (14p96) Shires Smaller Co's PLC Wits to Sub for Ord - 41 (14090) TR City of London Trust PLC 1014% Deb 54 2020 - C1111/2 (29M/96) Throgmarton Trust PLC 12 5:16% Deb SiA 2010 - £124 7년 (29/69년)

Updown Investment Co PLC Ord 25p - 645 50 (2Ap98) Nigmore Property Investment Tal PLCWts to Sub for Ord - 15Φ Witten Investment Co PLC 8% Deb Sik 90/97 • 2891₂ 100

Witan Investment Co PLC 812% Och S& 2016 - £97 814 Witten Investment Co PLC 614% Each Bits 2008(RegintPrinc C1000) - C11072 1 2 USM Appendix

Micland & Scottish Resources PLC Ord 10p - 44 (19M/95) Sterling Publishing Group PLC 6% Cnv Cum Red Prt 2000 C1 - 55% 60

Alternative Investment Market

H. Parameters

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Primary Health Prop 1011₂ (29.3)

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FI - SE Actualles Si	lare morces	- Quali	eny valuati	Oi l	Hie UK	O#: 162
	Market cap. as at 29/03/96 (Em)	% of All- Share index	Market cap *as at 29/12/95 (Dm)	% of All- Share index	Market cap. as at 29/09/95 (Cm)	% of All- Share index
FT-SE 100 †	624182.76	71.77	621800.00	73.21	582828.98	71.48
FT-SE Mid 250 †	177891.60	20.45	167300.00	19.69	170624.77	20.92
FT-SE Mild 250 ex inv Trusts †	160729.58	18.48	150842.42	17.76	153189.49	18.79
FT-SE-A 350 †	802074.35	92.22	789044.28	92.80	753451.75	92.40
FT-SE-A 350 Higher Yield †	386285.35	44.41	406299.91	47.84	380352.50	48.64
FT-SE-A 350 Lower Yield †	415789.01	47.80	382744.37	45.06	373099.26	45.76
FT-SE SmallCap †	67700.10	7.78	60320.95	7.10	61970.38	7.60
FT-SE SmallCop ex key Trusts †	57054.82	6.56	50257.03	5.92	51847.70	6.36
FT-SE-A ALL-SHARE †	889774.A6	100.00	849367.75	100.00	815422.13	100.00
10 MENERAL EXTRACTION	81862.76	9.41	77757.59	9.15	70218.51	8.61
12 Extractive Industries	12307.03	1.41	12170.69	1.43	12151.23	1.49
15 Oil, integrated	62900.24	7.23	60130.31	7.08	53004.12	6.50
16 Oil Exploration & Prod	6655.49	0.77	5456.59	0.64	5063.16	0.62
20 GEN INDUSTRIALS	163989.00	18.85	153545.17	18.08	153411.38	18.81
21 Building & Construction	7307.41	0.84	6562.46	0.77	5757.65	0.71
22 Building Matts & Merchs	20568.49	2.36	21057.13	2.48	T9851.26	2.43
23 Chemicals	19695.69	2.29	18062.86	2.13	18455.86	· 2.26
24 Diversified Industrials	36067.70	4.15	35798.48	4 <u>22</u>	35334.42	4.33
25 Electronic & Elect Equip	20700.39	2.38	18809.23	2.21	17478.61	214
26 Engineering	36212.87	4.16	31513.18	3.71	32187.75	3.95
27 Engineering, Vehicles	7909.77	0.91	7832.55	0.92	8311.46	1.02
28 Paper, Pokg & Printing	11332.65	1.30	10117.42	1.79	11726.95	1,44
29 Textiles & Apparel	3994.03	0.46	3793,86	0.45	4\$07.40	0.53
30 CONSUMER GOODS	142436.77	16.38	166505.03	19.60	156843.63	19.23
32 Alcoholic Beverages	24845.78	2.86	26402.88	3.11	27066.78	3.32
38 Food Producers	29049.26	3.34	29515.05	3.47	28755.13	3.53
34 Household Goods	4374,48	0.50	4235.80	0.50	4021,30	0.49
36 Health Care	6029.86	0.69	5492.75	0.65	5755.13	0.71
37 Pharmaceuticals	63163.39	7. 2 7	65815.81	7.75	58951.16	7.22
38 Tobacco	14974.00	1.72	17535.75	2.06	16320.08	2.00
40 SERVICES	206128.31	23,70	174055.10	20.49	167812.75	20.59
41 Distributors	8102.90	0.93	7303.47	0.86	8003.48	0,98
42 Leieure & Hotels	17019.04	1.96	24743.16	2.91	22965.80	2.82
43 Media	53650.50	6.17	40116.37	4.72	37778.33	4.63
44 Retailers, Food	22665.01	2.61	24292.56	2.85	25378.96	3.11
45 Retailers, General	48003.09	5.52	46611.70	5.49	43040.51	5.29
47 Breweries, Pubs & Rest.	20561.73	2.36	17506.99	2.06	15954.05	1.96
48 Support Services	15578.43	1.79	12219.07	1.44	11718.00	1.44
49 Transport	20547.61	2.38	16164.55	214	18296.68	2.24
60 UTILITIES	96995.34	11.15	98231.84	11.57	102371.32	12.55
62 Sectricity	25645.07	2.95	28205.27	3.32	29888.70	3.57
64 Gas Distribution	10478.89	1.20	11554.02	1.36	12086.49	1.48
66 Telecommunications	46051.50	5.30	43041.49	5.07	48488.83	5.69
68 Water	14819.88	1.70	15431.06	1.82	13927.30	1.71

WORLD ACCOUNTING REPORT

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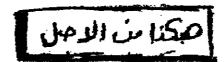
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LONDON STOCK EXCHANGE

MARKET REPORT

Buy programme and takeover hints lift Footsie

By Stave Thompson **UK Stock Market Editor**

The last trading session of the old tax year saw the UK equity market race higher on a mixture of renewed takeover rumours and a firmer gilts market, but owed most of its support to a large buy pro-

Wall Street's latest burst of strength, which saw the Dow Jones industrial Average advance to another all-time high on Wednesday night, added to the overall bullish mood in London.

The programme trade, estimated at £350m, was said by marketmakers to have been executed by Gold-

man Sachs, the US investment bank, and drove the equity market sharply higher from the outset.

Dealers said they expect the London market to attract a flurry of programme trade activity next week when the big investment institutions begin to invest their second quarter new asset allocations and

shift their existing portfolios.

At the close of a busy trading sion, the FT-SE 100 index posted a 30.5 gain at 3,755.6, leaving it only 25.7 below its all-time closing peak and 36.6 beneath its record intra-day high. Over a week which has seen the stock market buzzing with takeover rumours, the index has

The FT-SE Mid 250 index, which has consistently outpaced the 100 index so far this year, continued its excellent run, racing up a further 25.4 to a peak 4,385.3, extending the rise on the week to 58.6 points or 1.3 per cent.

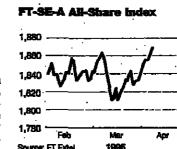
Thursday continued the pattern of the week which had been marked by the daily appearance of takeover stories attached to Footsle stocks. They were concentrated mostly in the media and paper areas of the market, where Pearson, still stimulated by the recent merger of two Continental media groups, hit a near record close, and stocks such as Rexam and Carlton Commclimbed 55.9 points or 1.5 per cent. unications made rapid progress.

Long standing share buyback tious about the market, however. In hopes were behind the latest rise in its April equity market analysis Reuters, while BAT Industries shares continued their rehabilitation after the recent sell-off. Granada made renewed progress, with investors hoping for more good news from the group when it delivers its trading update on April 10.

The market's burst of strength came as a big surprise to some dealers, who had expected a quiet pre-Easter trading session. "It was partly the buy programme, but there was some genuine institutional support," commented one trader, who said the marketmakers had been caught on the wrong foot. Some observers remained cau- US interest rates, was £65hn.

its April equity market analysis document, the strategy team at Nat-West Securities said: "The Footsie is bogged down in what is likely to prove the middle of a new trading range of 3,500 to 3,900, which could remain in place for the rest of the year."

Turnover at 6pm on Thursday was 859m shares; customer trading on Wednesday was worth £1.98bn. Business on the London Stock Exchange was a record £68.2bn in February, the previous record monthly turnover, in January 1994 and just before global markets were hit by the sudden upward lurch by



1996 Source: FT Extel FT-SE Mid 250 4385.3 FT-SE-A 350 1891.3 FT-SE-A All-Share 1869.53 FT-SE-A All-Share yield 3.76 FT Ordinary index 2796.7 FT-SE-A Non Fins p/e FT-SE 100 Fut Jun 3771.0 10 yr Gilt yield Long gitt/equity vid ratio: 2.22



	1995		
	FT-SE 100 Index		
25.4	Closing index for Apr 43755.		
14.3	Change over week+83.		
3.64	Apr 33725.		
3.79	Apr 23728.		
12.7	Apr 13718.		
7.16	Mar 293699.		
11.0	High*3759.		
3.06	Low*3679.		
2.21	"Intra-day high and low for week		

TRADING VOLUME IN MAJOR STOCKS Vol. Citeting Day's 000s price change 4907 1543 4 505 4 506 6 +20 +1% Pagraoni Pagraoni 2,000 1,800 2,900 8,100 1,200 2,000 4,900 2,88 1,800 1,700 503 1,400 2,000 1,700 1,600 2,600 384 664 2,100 963 839 1,700 638 7,900 161 3,800 4,400 3,800 3,800 3,800 1,800 2,490 3,000 709 4,500 4,000 1,500 89 49 1,100 1,100 219 1,500 628 4,000 1,300 395 1,500

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a comment that confirm the

EQUITY FUTURES AND OPTIONS TRADING increased activity towards the contracts. The FT-SE 100 option saw 11,202 lots dealt.

close helped to boost volume in what had otherwise been an uneventful session in the derivatives, writes Joel Kibazo. In futures, the June contract

on the FT-SE 100 ended at 3,771, up 41 from its previous close, though below its fair value premium to cash of about 15 points. The pre-Easter session brought turnover of 9,630 lots.

In traded options, volume reached 29,585 lots, against Wednesday's total of 33,696

■ FT

had business of 1,096 Among individual stock options, Reuters, also busy in the cash market, led the way with a total of 2,529 lots. It was followed by Unilever at 2,105 and Trafalgar House at

while the Euro FT-SE option

Other stock options that were active included food retailer Asda Group, Marks and Spencer. British Gas and GEC.

\$738.0 \$771.0 +41.0 \$778.0 \$736.0 \$630 576 - \$780.0 +41.0 - 0 24 - 0 25			FUTURES					(AP
- 3780.0 +41.0 0 24 - 3806.0 +41.0 0 3 SE MBD 250 INDEX FUTURES (LIFTE) £10 per full index point - 4400.0 +20.0 - 0 35 SE 100 INDEX OPTION (LIFTE) (*3755) £10 per full index point 3800 3850 3700 3750 3800 3850 3900 39		Open	Sett price	Change	High	Low	Est, vol	Open int
3806.0 +41.0 - 0 3 SE MBD 250 MBDEX FUTURES (LIFFE) £10 per full index point 4400.0 +20.0 - 0 35 SE 100 INDEX OPTION (LIFFE) (3755) £10 per full index point 3800 3650 3700 3750 3800 3850 3900 38		3739.0	3771.0	+41.0	3776.0	3736.D	9630	57884
SE MID 250 INDEX FUTURES (LIFTE) \$10 per full index point - 4400.0 +20.0 0 35 SE 100 INDEX OPTION (LIFTE) ("3755) £10 per full index point 3800 3850 3700 3750 3800 3850 3800 38		-	3780.0	+41.0	-	-	0	2435
- 4400.0 +20.0 0 35 SE 100 INDEX OPTION (LIFPE) ("3755) £10 per tull index point 3800 3850 3700 3750 3800 3850 3800 38	•	-	· 3806.0	+41.0		-	0	31
SE 100 INDEX OPTION (LIFFE) ("3755) £10 per full index point 3800 3850 3700 3750 3800 3850 3900 39	连幅	250 IN	DEX FUTU	RES (LIFFE	£10 per t	af Index po	int	
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•	FT-SE-A INDICES	S - LEADERS & LA	GGARDS
	Percentage changes since D	ecember 29 1995 based on 7	Truesday April 4 1996
	Leisure & Hotels +17.49	Breweries, Pubs & Rest — +6.86 Gen Industries —+6.83 FT-SE-A 350 Lower Yield _ +6.60	FT-SE 100+1.8
	Oil Exploration & Prod+15.03 Engineering+11.40	Life Assuzator+6.59 FT-SE-A Redging+6.55 FT-SE-A Redging or (Ta+6.43)	Oversified Industrials0.10 Water0.1
	Yeansport+10.76 Building & Construction+9.70	- Textiles & Apparel+5.18 Investment Trusts+5.13 Missial Extraction+4.80	Becis, Retail22 Issuance25
	FT-SE Mid 250 ex ITS+9.47 Telecommunications+9.24	01, Integrated+4.56 Non-Resocule+4.50 Utilities+4.01 FT-SE-A All-Shart+3.69	Retailors, Food3.2 Promuscenticals3.4
	Sectionic & Sect Equip+8.69 F7-SE Specifical ax (Ts+8.65)	FT-SE-A 350+3.32 Building Malls+3.21	Household Goods43 Banks, Merchant5.2
•	Distributure+7:35	Property 43.13 Sectricity 42.70 Recolors Sectron +2.15	Gas Dieksbudge ,

Analysts said that the long awaited upturn in retail sales was starting to happen, with several of the best performers, including Argos, Next, King-fisher and Goldsmiths, also basking in the afterglow of better than expected final results. Argos, the catalogue retailer, rose 6 to 629p; Next, the fashion chain, 6 to 524p; and Kingfisher 9 to 575p. Goldsmiths, the jeweller, added 9 at 282p. Their performance was helping to give the sector as a whole more appeal, said one

leading analyst, with the market chasing the underperformers. An increase of 17 to 6840 in Great Universal Stores, the retail and financial services group, was believed to be fuelled by rumours of a share

Stores up

on Easter

The long Easter holiday, coupled with the expectation

that the bright sunshine will

winkle shoppers out of their

winter overcoats and into

spring fashions, helped to perk

up the non-food retailers.

buying

buyback. In the drinks sector, both Grand Metropolitan and Guinness saw high turnover with 4.4m and 4.8m traded respectively. Guinness put on 3½ at 457%p, while GrandMet eased half-penny to 414p.

Media mania

Consolidation was the buzz word in the media sector as the market latched on to a pointer given by this week's big European deal

Merger of the television with those of Bertelsmann, of Germany, to create Europe's biggest broadcaster prompted some closer focus on UK stocks.

However, some marketmakers had also been caught short by sharp rises earlier in the week and were busily trying to square positions ahead of the long Easter break.

Pearson was once again the principal grist to the rumour mill. The owner of the Financial Times registered a near record close amid continued

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (193).

RANKS, MERCHANT (1) Hambros, BARKS, RANKS, REPORTANT (1) Hambros, BARKS, ARSS, RETAIL (1) ASN Arm, BREWERES, PUBS & REST (6) Bess, Pizzaliopress, Wetherspoon (JD), Woherhampton & Dudley, Yales Brothers Wine, BILLDING, & CHSTRIN (F) Anchreus Sylais, Bestor Homes, Crest Nicholson 5 1/2pc Pref, Jervé, Mohjene (A), Persimmon, BLDS MATLS & MCHTB (6) Captaine, Mangain, Trave, Perfent, Universit Granton, Mite, CHROCALS (1) Ambefoy, DESTRIBUTORS (7) Brammer, Farnell, Handlers, Herlys, Ideal Hardsens, Spardes, Vesty Progly, DWINESPED MOLIS (2) Mid. and Russel, TT Group, BLECTRIC & ELECT EQUP (5) Astec (SSR, Peek, Turistal, ENGREENING (9) GMG, VENCLES (6) BSG Int, Land, EXTRACTIVE RIDS (3) FOOD PRODUCERS (2) CPL Antms, LWIS, HEALTH CARE (1) Commanily Hospitals, HOUSEFIGLD GOODS (2) Independent Inson, Malson Husel, BWESTMENT TRUSTS (9) PHYSISTMENT TOMPANIS (9) EVAN Commodities (canadism General Inv.) EW HICHS (152). LANSS, MERCHANT (1) Hambros, BANK

1 HUDI'S gas avenistration Communication Services SQM Commodities, Canadian General Inv. LESURIE & HOTELS (7) Boosey & Hawles, Granada, Granada 7 1/2p Pref, Kurnch, Marchesyl United, Queers Most Houses, Saw Hotels A, LIFE ASSURANCE (1) United French

Hotels A. LIFE ASSURANCE (I) United French

B. MEDIA (12) OR. EXPLORATION & PROD (4)

OTHER FINANCIAL (S) PAPER , PACKG &

FRONTE (5) Boxmore Int. British Polythere Ind.

Solphin Pack, MY, RPC, PHARBANCEHITCALS

(1) Huntingdon Int. PROPERTY (5) Burlord.

Chatsleid, Compos, Durson Group, Foliuse MY,

RETALLERS, GENERAL (6) SUPPORT SERVIS

(14) TRANSPORT (5) Ar London, TLS, Albit (2)

Country Gerdens, Optical Care (Bermuch).

AMERICANS (1).

NEW LOWS (29). GETS (3) CHEMICALS (1) Amber Industrial XSTRIBUTORS (2) Roxeon, Wishew, ELECTRING & ELECT EQUP (1) Reinford, EXTRACTIVE INDS (S) Archeem Gold, Buffels tropale Platinum, INVESTMENT TRUSTS (S) INVESTMENT COMPANIES (I) Mountus Fund LESURE & HOTELS (1) St Jame's Ber LESSING & HOTELS (1) ST JURIES BRECH HOTE PROPERTY (1) Cashey Ind. TEXTILES & APPAREL (8) Gant (SP), Helene, SEET, TRANSPORT (3) Applied Distribution, Central Transport Rental, Eurotunnel Units, WATER (1) York Witterworks, ADM (2) Drestel, Manx & Oversees, SOUTH AFRICANS (1) Energy Africa.

speculation of an approach Analysts were cynical, although one trader pointed out that the day's turnover of 4.8m shares was at the very high end of daily averages for the stock. The shares reached

723p and finished 20 up at 721p, just 4 below the closing peak achieved more than two years ago. Elsewhere, Carlton Communications, the broadcaster, rode 16 higher at 480p on whisform of corporate move quite soon. United News & Media

following clearance earlier in the week of its merger with MAI, up 14 at 438p. Reed International climbed 20 to 1164p.

P&O drifts

Favourable traffic figures from Eurotunnel boosted shares in the Channel tunnel operator but depressed P&O. the shipping, construction and property company.

jumped an additional 18 to 684p

Data published on Thursday revealed first-quarter figures for Eurotunnel's Le Shuttle

vehicle service up 117 per cent from the same period a year ago, while tourist figures for the month of March rose 31 per cent from February's total. Shares in the Anglo/French group put on 3 at 66p, making

the stock the best performer in the FT-SE Mid 250 index. P&O eased 4 to 516p on concerns of stiffer ferry competition on the Channel route. However, one analyst said: This really will not hurt P&O

that much as its ferry division will only contribute around 8 per cent of operating profits this year."

Regters rose 231/2 to a new closing peak of 757p ahead of its first-quarter trading statement and annual meeting on April 16. The trading statement has been brought forward from April 26 and there is hope that the company might return some of its bulging cash pile to shareholders by way of a share buyback or special dividend.

Hard hit tobacco and insurance conglomerate BAT Industries bounced back 20 to 508n. on an earlier gain from Philip Morris and talk that the US group might buy back some of its own shares.

Telecoms group Vodafone, which released very strong subscriber figures earlier in the week, slipped 3 to 255p on profit-taking.

Lloyds TSB was heavily traded, with volume boosted by block of 5m shares passing through the market at 317p. The stock finished 11/2 firmer at 316p on turnover of 10m. Paper and packaging group

Rexam forged ahead 18 to 403p on the return of an old story that Alusuisse, the Swiss packaging, chemicals and aluminlum group, is interested in

the franchise for the Gatwick Express railway service, receded 11 to 491p. There were worries that the company may not get clearance to run the Midland mainline rail service

for which it has also bid. British Airways, which reported favourable traffic figures earlier this week, hardened 2 to 536p.

There is talk of a big bid in the market next week and the regional electricity sector is

E CHIEF PRICE CHANGES

HURSDAY			
ondon (Pence)			
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AT inds	50B	+	20
lacks Leisure	112	+	12
hrysalis	464	+	19
elta	435	+	16
emeli Elect	645	+	15
oldsmiths	282	+	9
ranada	797	+	221/2
embro ins	94	+	10
untingden Int	95%	+ 5	16
eal Hardware	545	+	32
aird Group	445	+	17
ondon Elect	793	+	20
lartin inti	21	+	3
elson Hurst	198	+	11
772Evr-000	744		10

elson Hurst	198	+	11
zzaExpress	344	+	19
euters	757	+	2312
exam	403	+	18
elis			
ailey (Ben)	27	_	215
ensitron	47	_	516
elene	73	<u> </u>	2
ational Express	491	_	11
morenana VA	508	_	72

one plausible area. Yorkshire Electricity was especially strong, with a rise of 15 to 857p, as was London, which went up 20 to 793p.

Harrisons & Crosfield hardened 3 to 157p following a recommendation from Credit Lyonnais Laing. Analysts at the broker believe the group to be "a market leader in core areas. This is a value based investment that will shift to one based upon growth."

Granada, which announced the disposal of its Regal Hotels chain, was in favour ahead of a trading update next week. The shares leapt 221/2 to 797p.

Engineering group Laird was supported by a positive note from NatWest Securities. The shares jumped 17 to 445p, making it one of the best perform-

ers in the FT-SE Mid 250. A squeeze in specialist engineering group Cortworth saw the shares gain 18 at 190p. Clothing manu

Coach group National Helene tumbled more than 20 Express, which this week won per cent after critical comment in the specialist press. The shares closed 2 down at 71/2p. Avocet Mining began trading in the London market. The

shares were placed at 240p and ended the day at 243p after low volume. PizzaExpress strengthened 19 to 344p as a newspaper cited

it as a possible bid target. **MARKET REPORTERS:**

Peter John, Joel Kibazo, Lisa Wood.





("Centre Court Debentures")

Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court Debenture £30,000 (25/03/96); £30,000 (11/03/96); £30,000 (23/02/96)

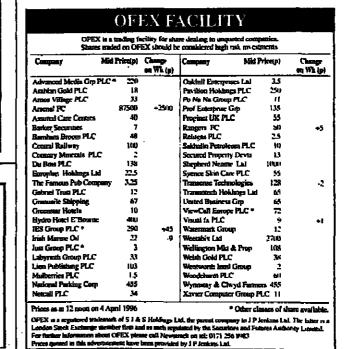
This advertigences appears as a matter of record only and has been approved for a of section 57 of the Financial Services Act 1906 by Natifiers Markets Corporate Fin which is regulated by The Securities and Financia, Authority Limited. 6 April 1996

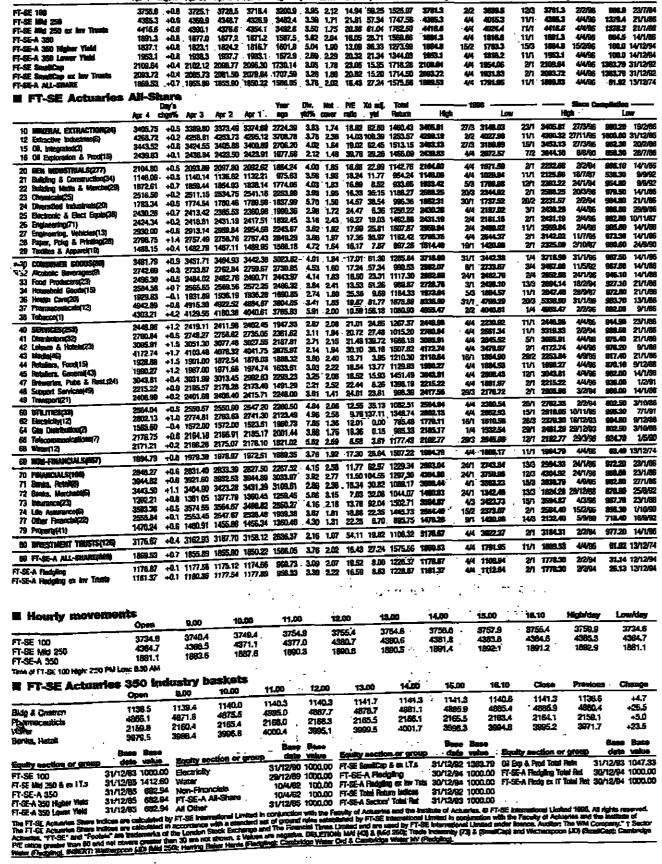


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Description of the UK's leading to the UK From the UK's leading provider of distributed IT systems and services. | 10.2 | 4.2 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 1 omputacenter EXTRACTIVE INDUSTRIES - Cont.

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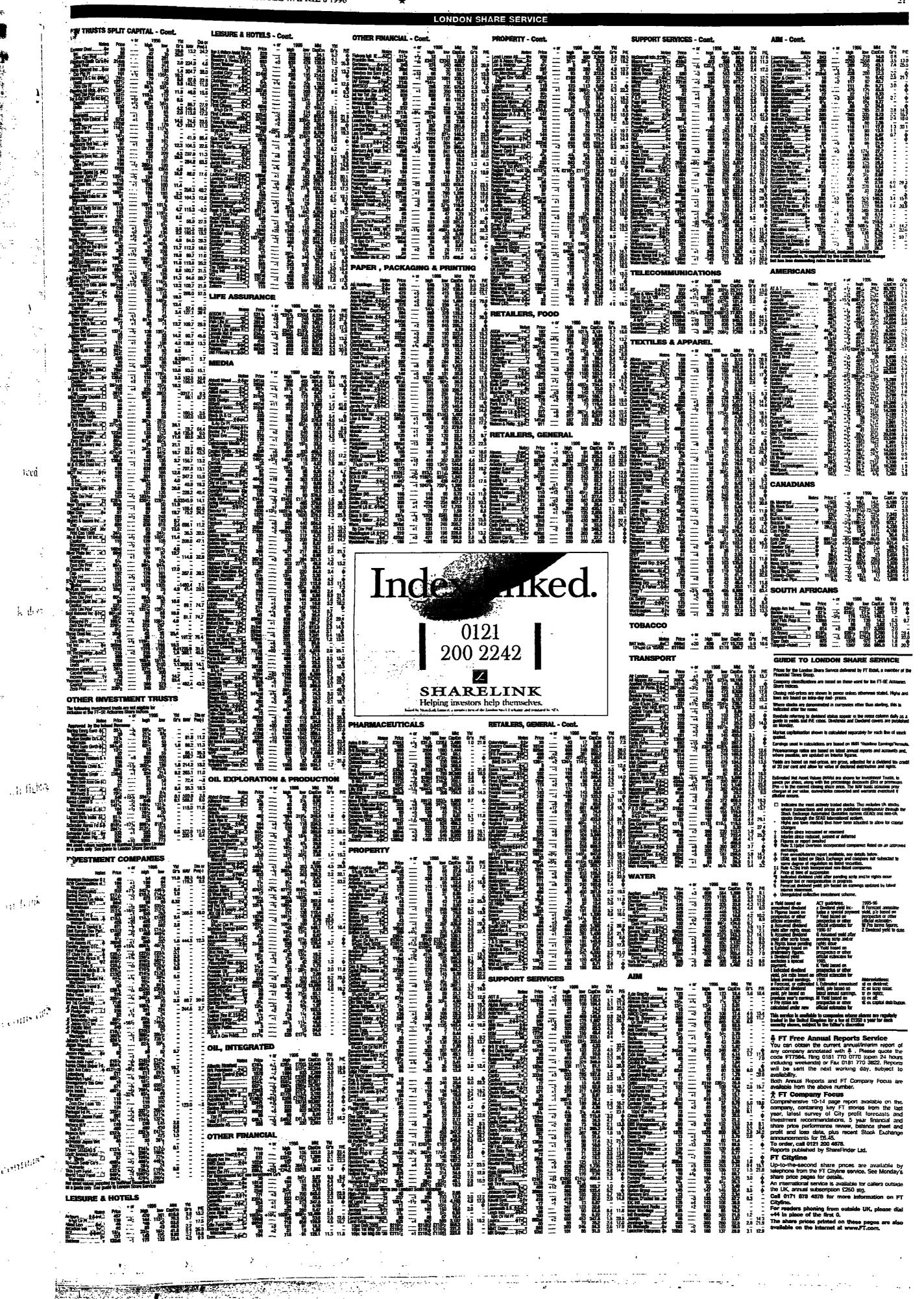
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FINANCIAL TIMES

Weekend April 6/April 7/April 8 1996

Singer & Friedlander Investment Funds 0500 62 62 26

Birds stranded in Belgium after closure of investment company

UK stops ostrich farming scheme

British ostrich farmers yesterday offered homes to thousands of birds stranded in Belgium after the UK government's closure of a controversial investment com-

Ostriches have become a chic alternative investment in recent years for people entired by promises of huge guaranteed returns and the hopes of a growing appetite for meat other than beef. The ostriches are owned by

individual investors who paid the

Ostrich Farming Corporation up to £17,700 (\$27,000) per bird to breed and sell them in Belgium. The Department of Trade and Industry this week appointed the Official Receiver as provisional liquidator of OFC, based in Mansfield, Nottinghamshire, OFC is

believed to have taken in mil-

The DTI said the company had promised returns of more than 50 per cent by guaranteeing a number of offspring per ostrich and agreeing to buy back those chicks after a year for a pre-determined price. OFC arranged for the ostriches to be kept and bred on several Belgian farms. Britain has an estimated 10,000 ostriches on 350 farms. Two of

Minister seeks to limit EU slaughter demand

enterprises - Wye Valley Ostriches in Wales, and The Ostrich Centre in Swansea - said vesterday they would offer OFC investors rescue schemes for

Ostriches popularity as an investment has been based more on breeding profits than the value of leather and meat at

guaranteed five chicks in each of rise in interest as the result of the first two years, nine in the A number of people associated third year, and 12 in the fourth. When each was one year old, OFC guaranteed to buy it back

with OFC, including Mr Brian Ketchell, managing director, had been members of Alchemy, a pyramid investment scheme closed down by the DTI in 1994. Mr Ketchell was not available for

described how OFC had flown

him and other potential investors

to Belgium in November to see a

farm near Ghent. He bought one young breeding female for £6,000

and, later, a three-month-old

chick for £1,400. Before it was

closed, OFC was offering

ostriches described as "super-

£500 per bird, even after a recent

an increasing number of chicks, up to 24 in the eighth year and each year afterwards, until his original bird was 25. OFC also guaranteed to buy these chicks when they were a year old, but only at "market price". Mr Alan Bloomfield of Sheffield

Mr Bloomfield said OFC had

Mr Bloomfield would receive

"There was no hard sell," Mr Bloomfield said. OFC was open about the fact that ostriches did not qualify under the Investor Protection Scheme. He was encouraged by the fact that some investors were already receiving

Several UK farms also promise guaranteed returns. Wye Valley,

will play in any marriage between the company and Cable and Wireless. Even if the mooted reverse takeover of BT by C&W technically gets round the need for Chinese government approval, BT would be irresponsible to proceed without a formal blessing. C&W's 57.5 per cent stake in Hong-kong Telecom is by far its most valuable asset. Irritating Beijing in advance of next year's handover of sovereignty in Hong Kong would risk a harsher regulatory regime for Hong-

Next week's top-level British

Telecommunications delegation to Bei-

jing underlines the vital role China

to expand in mainland China. While it is impossible to sec-ond-guess Chinese policy, it should be in Beijing's interests to bless the marriage. True, the inclusion of "British" in BT's name hardly helps, given the strains between China and Britain though that will not be a problem if the merged group keeps C&W's name. The combined group would have a global reach and financial muscle far

greater than the current C&W. That

kong Telecom; the merged group might also be cut out of opportunities

should appeal to a China desperately trying to modernise its telecoms. Beijing can, of course, be expected to extract concessions in exchange for approval - perhaps forcing C&W to sell some of its Hongkong Telecom stake to the Chinese Ministry of Post and Telecoms. But if Beijing had a bigger stake in Hongkong Telecom's success, that might be good for a merged BT/C&W. Negotiating with China could take time, so BT should insist that any deal with C&W is contingent on Beijing's approval. Otherwise what is seen as the jewel in C&W's crown could end up as paste.

Telecoms regulation

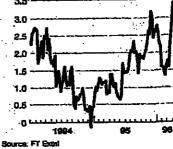
BT shareholders must be satisfied that C&W's Hongkong business is a genuine jewel if they are to feel happy about a merger. But equally C&W shareholders will have to be reassured that BT's core UK business is not about to be savaged by Mr Don Cruickshank, its regulator, who is in the midst of reviewing how fast the company should cut its prices. If BT cannot give C&W shareholders comfort about future regulation, they will demand a risk premium.

Providing reassurance will be tricky. The simplest way of ending the uncertainty would be for BT to reach a quick deal with its regulator - and not force a lengthy reference to the Monopolies and Mergers Commission. Unfortunately, Mr Cruickshank would

Cable & Wireless

THE LEX COLUMN

Chasing the dragon



he wants to cut BT's operating cash flow by £1bn-£1.3bn a year, accepting his terms would be painful.

Another solution would be for C&W shareholders to be paid mainly in cash rather than in the form of shares in the merged company – in which case they would no longer have to worry how BT fared with the regulator. There is already a proposal to pay C&W shareholders a £4bn-£6bn special dividend as part of a merger - or almost half the total consideration. Given that the combined entity would have an "enterprise value" (see accompanying note) of £38bn and little debt. it could probably finance a pay-out twice as big as that. The snag is that gearing up would cut BT's cost of capi-tal, because debt is cheaper than equity; and that would play into the hands of the regulator, who might feel justified in pressing for a tougher price regime. BT will have to be pretty deft to juggle both C&W and Mr Cruickshank simultaneously.

Real interest rates

Thanks to the pronounced change of mood in the world's bond markets. confirmed by yesterday's further sharp falls in New York, real long-term interest rates are creeping up again. Given that real rates still look fairly low by the standards of the last decade - if not the 1960s or 1970s an upwards bounce is not surprising. But for businesses across the industrialised world, the resulting rise

in the cost of capital is bad news. What would help? The most obvious answer is that governments should do more to build anti-inflationary credibility. But doubts about inflation are only part of the problem; underlying real rates appear to be rising too. In then have BT over a barrel. And since the end, these are determined by sup-

ply and demanu for capital. So encouraging savings would help. Since so many people have not put away enough for their old age, this ought to be easier than it sounds.

But in practice, the real problem has not so much been a shortage of private savings but that too much of them have been eaten up to fund govern ment delicits. For real rates to come down, deficits will have to be cut. For tunately, in Europe, the Maastricht treaty conditions are forcing them down. Meanwhile in the US, the Republican party is doing its bit.

Even so, the grounds for optimism remain sparse. The problem is that open capital markets make real rates much less localised; good news in the west could easily be offset by a bal-looning deficit in Japan. The likeli-hood is always that, somewhere in the world, politicians will be succumbing to the temptation to spend too much

Enterprise value

"Enterprise value" is a term increas ingly bandled about in financial circles. Enterprise value - technically the sum of a company's market capitalisation and borrowings - is espe-cially useful in corporate finance. For example, when Granada acquired Forte, the full cost was not the headline figure of £3.9bn but almost £5bn once Forte's debt was included. Similarly, in the forthcoming flotation of the UK's Railtrack the government should be interested in enterprise value; the total proceeds will be the estimated market capitalisation of £1.5bn plus the £550m of borrowings it

has lumbered Railtrack with. Enterprise value is effectively a measure of the underlying business irrespective of its capital structure. That said, it is not independent of capital structure. Often, loading up with debt does not cut market capital isation on a one-for-one basis, so gear-

ing up can boost enterprise value. The concept is not only useful in corporate finance transactions; it can also help investors measure companies. Using it as a multiple of operating cash flow, or sales, can be an alternative to more traditional yardsticks such as price/earnings ratios. This is the case in cross-border comparisons because it ignores different accounting and tax treatments - and where companies are not yet making profits, such as recently-floated mobile phone operator Orange. Relating a company's borrowings to its enterprise value may be more helpful than looking at traditional gearing, since balance sheets no longer give much of an indication of corporate worth.

Japan Tobacco faces first damages claim from smokers

By Emiko Terazono in Tokyo

The first lawsuit brought by smokers against Japan Tobacco. the state-owned company that dominates the country's cigarette market, has been launched this

The action by five Japanese four smokers and one non-smoker - has created new concerns for JT and for the finance ministry, which had hoped to bolster state revenues by selling much of its 81 per cent stake later this year.

Until now, JT has had the advantage over overseas competitors of a relative lack of litigation from smokers.

The current litigants are demanding a ban on production and Y1m (\$9,350) each in compensation. The amount is small by the standards of JT, which made Y115.3bn in recurring profit last year from brands such as Mild Seven and Seven Stars and is the sole Japanese producer. But the case could prompt other legal challenges and comes when the company is under pressure on

New restrictions were imposed

this mouth on sales of cigarettes through the country's vending machines, which can now operate only from 11pm to 5am instead of a 24-hour service. Consumers can still buy tobacco at

all-night convenience stores. In contrast to the US, where tobacco companies face litigation from consumers and individual states, the case prepared by Mr Shizuo Ito - a lawyer based in central Japan - is the first in

which smokers have sued JT. In the past 10 years, the country's courts have rejected three suits by non-smokers against the company claiming their health had been harmed by cigarettes.

The four smokers, who smoke 40 to 80 cigarettes a day, claim they are addicted to nicotine and blame the company for not warning consumers of the health hazards of smoking. Japanese cigarette packs carry only a small warning on the side which tells consumers to "be careful about smoking too much" and to watch their manners when smoking.

The subdued message angers Mr Ito. "Even a child knows that smoking is bad for the body." he battling Japan's most powerful bureaucracy, the finance minis-

He noted that, while the ministry of health and welfare has raised the dangers of smoking in various reports, it cannot fight the finance ministry, which controls the budgets of all government ministries. "The govern-ment should really be looking out for the health of the people," he

Apart from the law on vending machines, restrictions imposed on cigarette sales include an unofficial ban on cigarette adver-tising during the day to avoid attracting the attention of chil-

But even if the government has managed to limit consumer fears about the health hazards of cigarettes, it has not managed to dilute many investors' fears over JT shares.

Tokyo's financial community remembers the stock market turmoil caused by the listing of JT shares in 1994. The ministry was planning to sell a third of the company, but 40 per cent of the shares were left unsold, sending stock prices down sharply.

Rise in US jobs signals firm growth

Continued from Page 1

report. "This is probably the most important number of the second quarter, so you can't miss this," said Mr Richard Gilhooly, chief global bond strategist at Paribas Capital Markets in New

Employment gains have averaged 206,000 a month in the first quarter of the year, well above the 135,000 registered in the second half of last year. But the rate of job growth is still much lower than in 1994 when signs of overheating prompted the Fed to raise interest rates.

The job gains were also ineven. Employment increased by 131,000 in service industries last month. But manufacturing companies shed 62,000 jobs: Only half of these losses stemmed from a strike at General Motors, suggesting many manufacturing companies are still facing sluggish demand.

The strong employment report follows other signs of more rapid growth, including a 1.3 per cent gain in the index of leading indicators in February – the largest

Russia to ease rouble restrictions

said, but acknowledged he was

Continued from Page 1

their full income. Mr Vladi Panskov. finance minister, had said tax revenues were falling worryingly below target, hampering the government's plans to increase spending in the run-up to the election.

Mr Yeltsin said the overall tax burden would be reduced to encourage higher levels of disclosure and that a single tax on capital-related incomes would be

The distinctions between federal, regional and local taxes

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d stability, ba would not be altered more than

The Russian president also outlined measures to stimulate investment in the agricultural and industrial sectors by providing tax breaks for banks and active in this field.

Russia's reformers took heart from the plans to reform the tax and currency regimes. But they expressed alarm that the prosecutor general's office

would be clarified, Mr Yeltsin was considering criminal prosaid. In order to improve predict-ceedings against Mr Peter Mostovoi, who heads the fe ruptcy committee, and Mr Alfred Kokh, deputy chairman of the privatisation agency.

Mr Victor Orlov, head of Russia's state geology committee, announced yesterday that fresh diamond deposits of "global importance" had been found in the permafrost near the eastern Siberian city of Yakutia, a large diamond producing centre.

ENTENEATHER GUIDE

'We have not had such a find in two decades of work," Mr

Deutsche

Continued from Page 1

and secondary market trading in mities. Mr McLelland sai Deutsche Morgan Grenfell has been attempting to draw together its range of capital markets and advisory businesses in the US in recent months, to try to provide the platform for an integrated investment bank which could one day rival the best US houses.

But Mr McLelland said Mr Quattrone's group would retain a large degree of autonomy. They will be based in Menlo Park, California and operate as a separate industry group inside DMG.

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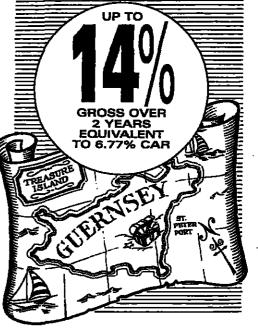
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Europe today

Easterly winds will result in milder conditions over much of the continent. Eastern Europe in particular will have plent of sunshine with temperatures rising to 10C-15C. Germany, the Benefux and the British Isles will have sunny spells with some cloud. Northern France will be cloudy, but the south will be mainly sunny with maximum temperatures between 15C and 20C. Spain and Portugal will be mild but showers are possible. The Alps and northern Italy will have showers, but further south it will remain dry. An area of low pressure will produce unstable and cool conditions over the Balkans and western Turkey.

Five-day forecast

During the Easter period it will remain dry with sunny periods over most of Europa. These conditions will continue as high pressure develops from Russia to the British Isles. The Mediterranean, however, will have occasional showers with maximum temperatures between 14C and 20C. During next week, a cold air mass will spread into northern and eastern Europe.

TODAY'S TEMPERATURES



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We wish you a pleasant flight.

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